





事事を表示する マスティー・

Complete Stage 2 418 · = 3. 3" .... to en er Same Same and

The Company of Street

STEEL . Not an heady

374 Per 1921 / Address of the second

Break in the same

mental is some

to service

Barrell Markey was now

· 如 原物子和

HANKING

M. Darley W. A. Carlo

A STATE OF THE STA

2.4

WARTER OF

create a section

2.6. Santa and the santa

graph to the state of

gazo, state v

general second in 14 2 18 marin

Marian . . .

AT BANKING

US borderlands: where two tribes are making a third

http://www.FT.com



The twisting operatic plot in the Forbidden City

Page IV -



Weekend —



**Bordeaux's best** are subjected to our experts' 10-year test

— Page XIII —

### Travel



The witches of La Paz; a grizzly encounter; advice on India - and more

12-page supplement

EXPLICIT REPORT ACCUSES CLINTON OF LYING UNDER OATH AND OBSTRUCTION OF JUSTICE

## President defends himself against Starr allegations

By Richard Wotffe in Washington

yesterday mounted a determined legal and emotional defence against charges of perjury and obstruction of justice in a damning and sexually explicit report published by Kenneth Starr. the independent counsel.

Mr Clinton was accused of Lex lying under oath and obstructing justice in an attempt to cover up an 18-month sexual affair with Monica Lewinsky, the former White House worker. Mr Starr said there were 11 grounds for impeaching the president - a process which could end with Mr

Clinton being ousted from office. Mr Clinton's lawyers insisted there was no case for impeachment and accused Mr Starr of publishing sordid sexual details in an attempt to embarrass the president and force him from

The 445-page report accused Mr Clinton of committing perjury about the affair on two occasions Paula Jones sexual harassment case, and again in his testimon:

US President Bill Clinton THE CLINTON CRISIS

World nervous at US paralysis Political parties at odds over impeachment Markets in turmoil **Editorial Comment** 

Analysis: Clinton, Starr and the economy month. "The president has pur-

sued a strategy of deceiving the American people and Congress since January 1998, delaying and impeding the criminal investigation for seven months and deceiving the American people and Congress in August 1998," the report said.

Mr Starr detailed several sexual encounters between the president and Ms Lewinsky, including oral sex while Mr Clinton was on the telephone to members of Cougress. Other details described sexual games which included the use of an unlit cigar as a prop. The report also revealed that judge in the Paula Jones case. first in his evidence in the DNA tests proved beyond reasonable doubt that Mr Clinton had

to receiving the Starr report, White House lawyers sent to Congress a 73-page rebuttal of previously leaked allegations to fend off impeachment charges. "Impeachment is a matter of incomparable gravity," the president's attorneys said. "Even to discuss it is to discuss over-

The White House admitted there had been "inappropriate intimate contact" between the president and Ms Lewinsky, but accused each other of acting on said Mr Clinton did not consider this intercourse as defined by a

turning the electoral will of the

This means that the report is left with nothing but the details guilt and repentance in an left a semen stain on a dress of a private sexual relationship,

"In the face of the president's admission of his relationship, the disclosure of lurid and salacious allegations can only be intended to humiliate the president and force him from office,"

The rebuttal denied charges that the president had obstructed justice and tampered with witnesses by asking Betty Currie, his personal secretary, to retrieve gifts he had sent to Ms Lewinsky. It also rejected claims that the president attempted to secure a job for Ms Lewinsky outside the White House in order to influ-

In the House of Representatives, Republicans and Democrats clashed over the publication of the Starr report as a co-operation agreement between party leaders collapsed. The statesmanlike approach to the affair disintegrated as both sides political, rather than constitu-

Earlier yesterday Mr Clinton made an emotional admission of address to religious leaders at a

tional, grounds.



before Mr Starr's grand jury last belonging to Ms Lewinsky. Prior told in graphic details with the White House prayer breakfast. address a memorial service for victims of the bombed US emb

### **Communist Duma backs** Primakov as Russian PM

Arkady Ostrovsky in Moscow

The lower house of the Russian parliament last night approved Yevgeny Primakov as prime nunister, but chose Communistsupported veterans of the Seviet era to set the country's financial and economic policy.

Mr Primakov, the 68 year-old former foreign minister and spymaster, was approved by the Communist party dominated Duma with an overwhelming 317 to 63 majority after a brief debate in which the ultra-nationalist Vladimir Zhirinovsky was the only substantial voice of dissent,

His appeal to Russians to stick together and head off the dangers of political as well as economic disintegration struck a chord with deputies. Twice in the last few days they had rejected Victor Chernomyrdin. President Boris

Yeltsin's first choice for the post. Mr Primakov warned: "There will be no indulgence for those who weaken central authority. He promised to bring regional governors into the government to give them a more direct say in

central policymaking. In a reaction to the recent tight in an attempt to put new emphasis on reviving Russia's bankrupt industries. Mr Primakov appointed Yuri Maslyukov as first deputy prime minister in charge of economics. He is a former head of Gosplan, the planning body that helped turn the Soviet Union into an impover-

ished military superpower. The shift to a more proindustrial policy was underlined by the Duma's confirmation of Victor Geraschenko as president of the central bank. He was dismissed in 1994 and accused of undermining reform by printing roubles to bail out industry in

## Tears at breakfast as a 'sinner' appeals for forgiveness

Page 4

Page 9

"I have sinned," President Bill Clinton told a national prayer breakfast in the White House yesterday attended by priests, ministers, rabbis and imams. "It is important to me that

everybody who has been hurt knows that sorrow I feel is genuine," the president went on, knowing that the special prosecutor's report was about to hit the internet with its salacious allegations of sex and lies.

performance yet in the succession of apologies he has made to the public for his behaviour, laced with the powerful religious language of the Bible-toting Baptist. In a sense, he went home yesterday to his Southern Baptist roots, where little Billy Clinton learned that, although sinners

of Jesus Christ. He also quoted from a Jewish liturgy book - Gates of Repentin the week who wanted to grow up to be president just like him.

The message brought the assembled clergymen to their feet applauding and momentarily drove the Dow Jones Industrial Average up by 100 points.

Although he would instruct his

lawyers "to mount a vigorous were threatened by heilfire, they could be saved through the love defence" in the impeachment inquiry in Congress, he would continue "on the path of repentance, seeking pastoral support

It was his most tear-jerking ence - and, his eyes moistening, and that of other caring people, performance yet in the succession told of meeting a little boy earlier so that they can hold me accountable for my own commitment. I must have God's help to be the person I want to be ... a And if my repentance is genuine willingness to give the very forgiveness I seek . . . a renunciation

> cloud judgment." His wife, Hillary, remained expressionless throughout, but among the religious leaders there were murmurs of "Yessir" and "Thank God". He thanked those

who had stood by him and

of the pride and the anger which

excessively invaded. "Nevertheless, in this case, it may be a blessing, because I still sinned. and sustained and if I can mainstrong heart, then good can come of this for our country as well as

for me and my family." millions of confirmed Clinton foes - many of whom are part of the Christian right and detest his challenges, and so much work to

But there are others who will be touched his apparent remorse. Mr Clinton was reaching out to a larger audience of the American faithful, who pray not only in tain both a broken spirit and a church but in school and before meetings and sports events.

The president said he would intensify his efforts as a world His rhetoric will not move the leader. "in the hope that ... I can be used for greater good, for we have many blessings and many

defiance of government policy. Debt default worries grow, Page 6

### General News

### Japan GDP falls again

Japan's economy contracted for the third quarter running in the three months ending in June, its poorest performance since records began in 1955. The worse than expected data prompted many forecasters to downgrade their predictions for the current financial year, warning that the Japanese economy would contract. Page 26

Indonesia to scrap food subsidies Indonesia and the International Monetary Fund agreed to abendon costly and ineffective food subsidies in favour of targeted distribution to the poor and abolition of a government monopoly on rice imports.

ECB offers link to non-euro countries The European Central Bank voted to set up a means of linking the single European currency with the currencies of those countries not

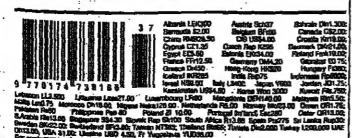
participating in economic and monetary union. But the ECB failed to decide on a monetary policy strategy. Page 6 Ulster peace deal prisoners freed The first of the terrorist prisoners to be released under Northern Ireland's Good Friday agreement - three members of the Ulster

cyalists went straight to waiting cars without comment and the republicans were greated by flag-waving supporters. Page 7 Holocaust accounts remain unclaimed More than half the dormant accounts in Swiss banks which were

Defence Association and three IRA inmates - left Maze prison. The

publicised last year are still unclaimed, the former US Federal Reserve chairman Paul Volcker, who chairs the arbitration committee, Mastering





### Business

### Ford out of Kia bidding

Ford Motor Company has pulled out of the bidding for Kia, the troubled South Korean car-maker, citing the level of debt potential investors were being asked to take on. Page 26; Split roles,

Toshiba warns of first loss

Toshiba, Japan's second largest electronics group, warned it would incur its first loss in 48 years, fuelling concern about the devastating impact of the collapse of the semiconductor market on Japan's electronics industry. Page 26

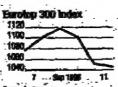
Lehman denies problems as shares fall

Lehman Brothers' shares plummeted 15 per cent in spite of the banks' vehement denial of rumours that it faced financial difficulties. Lehman said the rumours appeared to have been sparked by a report in a foreign exchange newsletter that an unnamed inve bank would be filing for chapter 11 protection from its creditors. Page 25; Lax, Page 26

Travelers-Citicorp deal 'still on'

Jamie Dimon, co-chairman and chief executive of Salomon Smith Barney, a Travelers subsidiary, said Travelers and Citicorp would press ahead with their merger in spite of the turnoil in financial mar-kets. Page 25

Most of Europe's markets down on week



© THE FINANCIAL TIMES LIMITED 1998 No 33,702 LIMING - LEES - PARS - PRAINFRET - STOCKHOLK - MALKE - MARKET - MET THAK - LES ANDERS - CHECKED - TOKEN - MARKET - MARKE

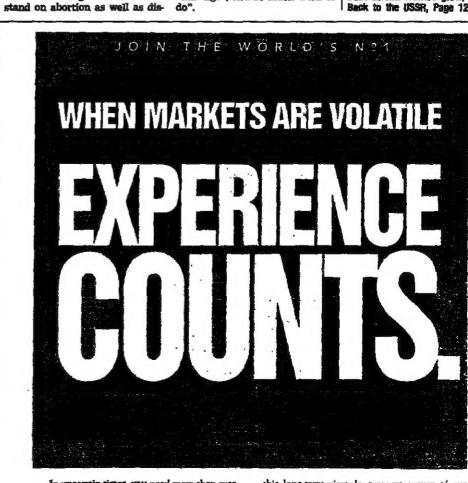
European stocks finished off their lows in late trading after Wall Street mounted a rally. The CAC 40 in Paris was off just 0.3 per cent and the DAX in Frankfurt actually managed a gain of 0.2 per cent. However, most bourses were substantially down on the week. Madrid, which is heavily exposed to Latin America, lost 6,2 per

.2723

cent over the five trading days, Amsterdam was off 5.8 per cent and Frankfurt 4 per cent. Bonds, Page 10; Currencies, Page 11; World Stocks, Page 23; London stocks Page 19; Markets, Weekend FT Pages XX and XXI.

FT.com: the FT web site provides updated news and an online archive of back articles at http://www.FT.com

### LSE desiring FISE Actor FISSP-A VM Indian Stare information Foreign each reges . World con What Broad, Doctores. London SE



In uncertain times, you need more than ever a dedicated investment parmer you can trust. Someone like Fidelity, with over 50 years' experience of managing money in volatile markets.

In that time we have seen numerous ups and downs in the stockmarket, but over the long run the rises have always significantly outweighed the falls. It's good to see that our investors share

this long-term view. In a recent survey of our customers' intentions, 92% of these asked\* intend to hold onto their investment of buy more, in SDICE OF MATKET HOTUNE OPEN 9AM TO 6PM. 7 DAYS

volunity. For more information, please www.fldelity.co.uk contact your IFA or speak to one of our highly trained executives.



Based upon 161 selephone immercus, commissioned by Fideliny on 1,400 Personates and assets at 25 or 20/0/08 and archide resonate, of FMR Comp. a 1/5 company and affiline, and its subsidence. Past performance is no granumer of future reactins. The value of investments and the investment on at well as up and an investor may not ger hads the amount ancreed Fedelan only provides information about no purchases and near admost liqued by Fedelan investment Services Ltd. (egolated by PABC) and the Perconal for a timen. Authority CB3679 WEAK PRESIDENCY FINANCIAL TURMOIL, IRAQI INTRANSIGENCE, AND NUCLEAR PROLIFERATION — ALL DEMAND WORLD LEADERSHIP

## US paralysis worsens global nerves miss out on the

presidential crisis in the US is always a matter for world concern. When it comes at a time of world political and economic instability the concern deepens.

US has seen its policy ical opponents have no nations around the world. towards disarmament and non-proliferation challenged by the nuclear tests in India and Pakistan; it appears to have come off worse in its latest confrontation with Iraq over inspections of Iraqi leader, to the Clinton weapons facilities: and it has viewed its policy toward Russia descend into chaos.

of all, it has watched Asia's pattern of duplicity and financial crisis develop into deceit which may also be a worldwide affair and begin evident in other aspects of

to challenge the market foreign policy. have been very productive, friendly economic model "Leadership and foreign given Russian political and encouraged by the US. has been following since the end of the cold war.

doubt. Sam Brownback, a This is a most perilous probrepublican Senator from Kansas, has linked what he tion's weakness in confronting Saddam Hussein, the character. The US, he said, has talked tough, but done all it can to avoid confronta-Perhaps most worryingly tion with Iraq, revealing a

which much of the world, policy is about trust and your character... What they see is what they get. The How many of these president is challenged on unsettling developments can both counts and is losing if be laid at the door of a weak he has not already lost, the presidency is open to debate. ability to lead our conflict in the last few months, the Certainly, Mr Clinton's polit- with Iraq and with other

lem we face."

Others would not go so far describes as the administra- on the character issue. Any downplaying of the confrontation with Iraq appears to be more a consequence of the unwillingness of other members of the UN Security Council to confront the Iraqi

While Clinton's talks with President Boris Yeltsin of Russin last week may not

economic uncertainty, it is other leaders' judgment of difficult to see how they could have been. In Ireland, neither Tony Blair, the British prime minister, nor Bertie Ahern, his Irish counterpart, showed any signs that they wanted to avoid public appearances with Mr Clin-

ton. On the contrary.

Indeed, the US may not be all powerful and its president may be viewed as a flawed personality, but the US remains the only superpower. As such it is not so much Mr Clinton's relations with his counterparts abroad that is the central problem for US foreign policy, but his administration's relations with a Republican-dominated Congress.

the academic. "It all comes

down to cruise missiles, air-

craft carriers and computer

In some senses, too, the

reputation of the US in

China may derive a boost

from the events unfolding on

Capitol Hill. The concept of

an independent counsel

using state funds to investi-

gate the head of state is little

short of astounding to a Chi-

nese audience. To some it is

president is not above the

law is truely an enviable

fact," said one ministry offi-

Academics in government

The fact that even the

also admirable.

including the law.

been manipulated to lay a

trap for the president by a

political opponent. Anyone

have been very productive, policy analysts, it is this A request to boost BMF funddomestic weakness that lessens Mr Clinton's freedom of action abroad. Michael O'Hanlon, of the

Brookings Institution, has said Mr Clinton's decision to attack a terrorist base in Afghanistan last month with cruise missiles was conditioned on his inability to carry out a military attack with ground forces or strike aircraft that would have stood a greater chance of SUCCESS.

An administration that was stronger would almost certainly have been able to secure increased funding for the International Monetary Fund from Congress by now. providing some possible protection from a further spreading of the Asian financial crists to Latin America.

ing by \$18bn was rejected by the US House of Representatives on Thursday, limiting its ability to extend credit to troubled economies.

This weakness in the US is compounded by the severe troubles of the Japanese government and the impending election in Germany, which may unseat Helmut Kohl.

However, the stock of Robert Rubin. Treasury secretary and Alan Greenspan. US Federal Reserve chairman remains high. Mr Rubin's team is regarded as highly competent, though their handling of the Russian crisis has met with criticism. Washington, weak or strong, is still the key to any international initiatives. above all, in the realm of



There is in Beijing a wideensnares a sitting president is inimical to a state's prestige. And, from a purely practical point of view, the departure of Mr Clinton would be unlikely to serve China's foreign policy goals,

A case study is ready to human rights now, or on and realpolitik only," said human would have lied, he in the realm of sex. US

and forgiveness appear somewhat foreign to many Chinese. Though China has a strong tradition of self-criticism - especially during the chaotic Cultural Revolution of 1966-1976 - such acts more often than not presaged a person's downfall rather

Net Nannies may world web frenzy

Louise Kehoe in San Francisco reports on the internet's biggest political moment

n the internet, everyman is a political commentator. Hundreds of thousands perhaps even millions - of people are expected to read portions of Kenneth Starr's vestigation of the president on internet websites and make up their own minds about his future. However, America's

informal internet referendum will depend largely upon how well the technology performs. Three congressional websites were set to publish substantia ortions of the report. Each s designed to handle thousands of simultaneous visitors, but they could be swamped if, as some observers are predicting hundreds of thousands of people attempt to see the

historic documents as soon as they are released. Internet users who have installed "filter" programs such as SurfWatch and Net Nanny, which screen out sexually explicit material, may find themselves blocked from websites carrying the Starr report If It contains language describing sexual activity. The filter programs, designed to enable parents to screen out pomography are also widely used by

businesses that want to avoid "inappropriate" materials in the workplace. Since all three of the congressional websites are hosted on computers in the Washington area, US East Coast links to the internet could become clogged by the extra data traffic,

effectively blocking access, technology experts warned. saying that the websites are unavailable, or find the pace at which they can

slowing to a crawl. The best solution to the anticipated rush would be to "mirror" the electronic document on websites dispersed around the work said Mark Worsey, vice president of operations for Netscape Communications Netcenter website, one of the busiest on the internet. This would spread the load among numerous websites.

For full coverage of the crisis in the White House, and links to internet sites carrying the transcript of the independent counsel's report, visit the FT's online edition. www.FT.com

Several US news organisations said yesterday they planned to copy the report to their own websites rather than providing the usual links to the original documents. This could help to offset congestion on the congressional websites.

America Online, the largest

internet service with some 13m subscribers, said it was "well prepared" for the expected onslaught. The service planned to copy the report to several computers. "The American public will be able to read the report at the same time as the media and members of Congress," AOL

Amid predictions that the Starr report could break all records for internet activity, US news websites were scrambling to add capacity. Since President Clinton's admission of a relationship with Monica Lewinsky, CNN Interactive has received 320,000 hits (requests for

information) per minute.

## Chinese ponder leaders' taste for 'Peking duck'

The White House scandal is raising questions about how China's own top officials should behave, writes James Kynge

White House has been a burn, was sentenced in July source of ill repressed glee. to 16 years in jail. His crime In restaurants, think-tanks and ministries, every aspect of President Bill Clinton's behaviour is dissected and picked clean.

But, sooner or later, faces turn reflective and compan- are still fresh in Chinese sons start to be made. Sometimes, what at first appear to be criticisms of the US turn out to be condemnations of

Yang Xuejun, research fellow at the China Society for and intelligence. Strategy and Management Research, "Here, it is only after a leader bas been disgraced that you get to know be had all sorts of girls."

was corruption, but China's usually vigilant censors did nothing to hinder the sale of books describing his multiple sexual escapades.

minds. His nine-day visit to China in June and July was officially hailed as a diplomatic triumph. Ordinary Chinese still recall the praise This type of scandal is he heaped upon his counterimpossible in China." said part Jiang Zemin, who, he said, had vision, imagination But the repeated moral

guidance he offered to his Chinese hosts now rings a little hollow in Beljing. "How can he lecture us on

or China's emergent hand. Chen Xitong, the for anything else?" said one chattering classes, the mer mayor of Beijing and a ministry official. This will scandal rocking the member of the elite polit- undercut the moral authority that is at the beart of US foreign policy." But some, however, do not

believe that Mr Clinton has devalued the office of the presidency with his actions. "US moral authority is not Memories of Mr Clinton defined by US sexual morals. There are bigger principles liberty and democracy for

example," said Jia Qingguo,

a professor at Beijing Uni-

versity's school of international studies. Another academic, who declined to be identified. Communist party, which said that, although Mr Clinton's private life might raise sniggers around the world, it would not diminish the influence of the world's only

"Diplomacy is realpolitik.



said, if accused of adultery notions of public apology without being shown any

think-tanks said that special prosecutor Kenneth Starr's hard evidence. pursuit of Mr Clinton bad served as fuel for a lively debate on how far China should go to build a genuine "rule of law". Chinese leaders are all members of the ranks above everything -But, says Mr Jia, in Mr Clinton's case the law has

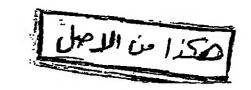
Several cultural contrasts have been highlighted by the Lewinsky scandal, not just

than their redemption. Being a Chinese leader, it appears, means never having to say you are sorry. A popuare born in the "year of the duck" - their beaks are not



MARK SER

Impeaching preceden



## **Public** but vary in their views of the crisis

By Adrian Michaels in Washington

 $\cdots : \{ v \in q_{V_{i}} \}$ 

The State of

The second second

معتديد والم

Mark British 🗃

 $\sim w_{\rm CMg}$ 

Ada Por

the transfer of the

to the court of the

Inside the chamber, they outnumbered the politicians by at least three to one. As the House of Representatives debated whether to release the Starr report yesterday morning, the public was marking its intense interest in the Clinton affair by streaming up Capitol Hill.

On the floor of the House, what seemed like only handful of politicians debated the minutiae of the constitution. But outside there really were queues round the block, and from the public galleries, over 300 people watched their elected representatives play their part in deciding the president's future.

A man with a soft, southern accent had his own explanation for the politicians' absence: "All of them are hypocrites, that's why they're not here. If you spent \$50m [a high estimate of the cost of the report] investigating each of them, who knows what you'd find?" He was supported by a woman from Illinois, herself an elected town politician on the Democrat side: "Nine out of 10 of the politicians up here have done something illegal. It's just they haven't been found out."

Two tourists from California, though plainly enthused by their visit to the chamber, thought the whole affair had been overdone and would have been better off left in the hands of the president's wife. "Most people I know think it's being made into a bigger deal than it deserves," said the husband. "He made a mistake and he right off the bat. It ought to be left up to Hillary."

His wife agreed: "No one I've spoken too thinks he should be impeached. He had an affair, he admitted it. Let's get on with running

Others, however, thought Mr Clinton had been weakened beyond repair, and were angry at his conduct. "The constitution calls for moral judgment on the part of the president," said one woman, "and now he's lied under oath."

Her companion focused on the fact that the president this week took solace from a small boy in Florida who had wanted to "be president just like you". She said: "Children have nothing to look up to if they can't look up to the president. He should not be expected to have fewer morals than our

sportspeople." "People voted for a strong president." said a woman in Washington for a holiday from the south, "but he can't be that now he's messed up in all of this." Amid the interest and excitement, there was cynicism too. "The public wants to know the truth," said a man from Cincinnati, "but both sides are playing politics here and they should all take the blame for the money spent."

One black man - "You can say I'm 62, but you can't use my name" - was sympathetic to the president but sounded a weary note: Arrogance leads to carelessness. Everyone up on this Hill is as arrogant as hell."

FINANCIAL TIMES
Published by The Financial Times (Europe)
Gand-I, Nifeciangeruphar 3, 60118 Frantient am Main, Germany, Telephone 4-49
49 156 850; Fax +4-49 19 596 4481; Represented in Financial to Water Brand,
Colin A. Remard as Genchalfschierer and in London in David CM. Bell, Clasiman, and Ahm C. Miller, Departy Chairman. The shareholder of the Financial Times (Europe) Gainel in Reason Coversess Holdings: Limited, 3 Burlington Gardens, London, WIX "ILE. Shareholder of this company is Penrson plc, registered at the same address."
GERMANY...
Responsible for Advertising contest: Colin

GENERASY.

Responsible for Advertising content: Colin A. Kennard. Printer: Hisrayet International Verlagsgeselineholt unbit. Admiral-Rosenthals-Strates 3a, 632-63 Ness Isensburg ISSN 0174 736. Responsible Editor: Richard Lathert, clo The-Frattacial Times Limited. Number One Southwark Bridge, London SER 984.

FRANCE
Publishing Director: P. Maraviglia; 42 Rue
La Boeite, 17008, PARIS. Telephone (01)
5376, 8254; Fer (01) 5376, 8253. Printer:
S.A. Nord Eclast: 15/21 Rue de Carre.
F-9180 Roichert Codet. I Editor: RichardLambert. ISSN 1748-2753. Commission
Paritaire No. 678000.

### THE CLINTON CRISIS

## DEMOCRATS AND REPUBLICANS: DEBATE ON STARR REPORT TURNS INTO VITRIOLIC WAR OF WORDS AHEAD OF DECISION TO PUBLISH flock to Congress Parties fiercely at odds over impeachment

Clinton.

emocrats clashed angrily with Republicans in the House of Representatives yesterday as an argument over the publication of the Starr report turned into an early debate about impeaching President Bill

Senior Democratic politicians condemned the Republican-led House as "a lynch mob" which ignored the issue of "fundamental faimess" towards the president. But in the event, the House voted by an overwhelming 363 to 63 votes to publish the report.

The Democrats claimed Republicans had failed the test of justice by deciding to publish the 445-page Starr report immediately

yesterday, without allowing the White House at least 24 hours to respond. They also argued the hasty publication rode roughshod over concerns

'This is not a lynch mob. This is not a witch hunt'

Gephardt

voiced by Kenneth Starr, the independent counsel, to protect confidential information which might damage "innocent" individuals. Republican leaders attacked Democrats for wanting to mount campaign to shape popular judgment about the report before it was published.

They insisted the vote to release the report was not the beginning of the impeachment process, but the arguments in the House yesterday suggested otherwise. The emotional clashes indicate that impeachment will prove even more controversial than the President Richard Nixon in 1974. Then, members of both parties in the House

to the full House. This time, the President's party seems much less compliant. Shaking with anger, Richard Gephardt, Democratic leader in the House. said yesterday: "This is a sacred process, it goes to the heart of our democracy. This is not a second election. This is not politics. This is not spinning. This is

judiciary committee voted to

send impeachment charges

not polling. This is not a lynch mob. This is not a witch hunt. This is not trying to find the facts to support our already-reached conclusions."

Senior Republicans said the White House had been free for eight months during the course of the Starr investigation to respond to the allegations of sexual misconduct and perjury. Henry Hyde, chairman of

the House judiciary committee, which is charged with dealing with the Starr report, said: "The president is not caught by surprise. He knows what is in the report better than anybody in the planet. But to give the spin machine the opportunity to publish the first version to the American people before we the members have an opportunity to see the report is not fairness, it is

In July 1993, just a month

concorate tax returns, deputy

White House counsel Vincent

Foster Jr. was found dead in

after filling three years of

delinquent Whitewater

a Virginia park, While

investigators were not

allowed access to Foster's

office following his death,

White House aides went in

which raised the suspicion

independent counsel Robert

reopened the investigation. In

that Foster had killed himself.

House admitted it improperty

received hundreds of FBI

July 1997, Starr concluded

Fiske Jr. ruled the death a

suicide, but Starr (right)

In May 1996, the White

that files were removed.

Former Whitewater

The FBI files

Mr Hyde said Mr Clinton would receive the same courtesy and time to respond as President Nixon had during the Watergate proceedings in the House

> Speaker, who was censured on ethics charges last year. Mr Hyde added: "This whole proceeding will fall on its face if it's not perceived by the American people to

almost 25 years ago. But

bitterly that the House had

given more leeway to Newt

Democrats complained

be fair." in the final vote the House Democrats were themselves split on how to deal with the report. The 63 Democrats who voted against release of the report and the order to send it to the judiciary about half of the party's

representation in the House. The feuding in Congress marks a remarkably swift descent into partisan politics iust hours after congressional leaders

To give the spin machine first go is 'not fairness, it is

foolishness'- Hyde

insisted the process would take a solemn, bipartisan approach to the constitutional crisis. House leaders from both parties agreed on Wednesday before the Starr report was delivered to Congress - to work in "a judicious manner" and a "non-partisan" way. While the House can vote to impeach the president by a simple majority, the Senate needs a two-thirds majority - which would include Democrats -- to remove Mr Clinton from office.

John Convers, the senior Democrat on the judiciary committee, declared that the oipartisan agreement between House leaders was broken. Mr Convers had pledged to work closely and co-operatively with Mr Hyde, his opposite number on the judiciary committee, just 12

hours before the debate. White House lawyers, who repeatedly requested a delay in the report's publication, a least won a partial victory yesterday. The House agreed to post the White House response to the Starr report alongside the full 445-page document on Congress's official internet

### The White House under investigation

of one of several linestigations members of his adminstration.

Whitewater Whitewater is a real estate partnership in Arkansas that lames and Susan McDougal held with Bill and Hillary Clinton from 1978 to 1992. At issue is whether Clinton. while governor of Arkansas. pressured David Hale, a Democratic party loyalist, into making an illegal loan of \$300,000 to Susan McDougal from his government-backed investment fund. The allegation is that the McDougals and tomer Arkansas Governor Guy Tucker used McDougal's savings and loan and Hale's amail business loan company as the source for drawing up phony loans to fund their business ventures. One of the illegal loans found its way into the Whitewater pertnership account. Tucker and the McDougais were convicted

agreed to co-operate with

want information about the

Whitewater prosecutors who

background files in 1993, including those of prominent Craig Livingstone was fired. Jenet Reno, the attorney general, decided the FBI could not properly investigate the matter, so the issue was 1998, Tucker pleaded guilty handed to Starr. to avolding \$3m in income taxes through a shem The travel office bankruptcy in the 1980s and

In May 1993, the White House fired seven employees from the travel office. reportedly to make room for Climton triends, Former

administration official David Watkins wrote a memo suggesting that Hillary Clinton may have given talse testimony about her role in the firings. Now part of

Campaign financing In the past two weeks Reno

Starr's investigation.

has started three separate inquiries, each of which could lead to an independent counsel, into how the Democrats financed Clinton's re-election campaign. The latest centres on whether Clinton and White House aides co-ordinated a Democratic advertising campaign, for what are known as issue

advertisments, in an effort to violate federal spending limits that he agreed to when he accepted taxoaver financino for his campaign. The second inquiry focuses on Vice President Al Gore's tatements about

from the White House. The third looks at possible periury by Harold M. ickes, a former deputy

White House chief of staff,

concerning his dealings with

Other investigations In addition there are several on-going investigations by Independent counsels into other members of the

secretary, is accused of mproperly accepting gifts. housing secretary, is alleged administration: Bruce Babbitt. to have made false statements in personal

background checks. Alexis Herman, labour secretary, is accused of corruption and

interior secretary, is accused

role in a casino developri

Mike Espy, agriculture

of lying to Congress about his

Source: MSNBC and FT Library



## Impeachment procedure and precedent go back 600 years

But independent prosecutor is modern, writes Stephen Fidler

Clinton to his current predicament are an unusual mixture of new US law superimposed on ancient English legal custom, and the precedent going back to 14th century England.

The office of US indepention only a quarter of a century old, designed to get around the potential conflict of interest that arises when the Justice Department whose head, the attorneygeneral, is appointed by the president and sits in his cabinet - is asked to investigate the president.

But the grand jury to which Kenneth Starr, the independent prosecutor investigating Mr Clinton, made his case, is an institution originating in Norman England, Federal grand juries, consisting of between 16 and 23 members; are held in secret and there is no text is taken to mean a

The legal procedures that Their job is to establish rather than being a synonym have brought President Bill whether there is a case to for serious. answer and their original idea was to protect the innocent from wrongful prosecucriticised in the US for putimpeachment Mr Clinton ting so much power in the may face because of it has a hands of a prosecutor. Indeed, the institution was

abolished in England in 1934. Similarly, the process of dent prosecutor is an institu- impeachment in England was dying out just as the founding fathers introduced it into the constitution of the United States. The first historical precedent was the 1386 impeachment of the King's chancellor, Michael de la Pole, the Earl of Suffolk, accused among other funds for purposes that were not specified by parliament. emerged the now famous

misdemeanours" contained

in the impeachment clause

in the US constitution. The

adjective "high" in this con-

The phrase was introduced deliberately into the US conwho felt that treason and bribery were not sufficiently broad categories to cover all the possible justifiable reasons for impeachment.

One constitutional authority has defined the phrase as "words of art", which have no parallel in the ordinary criminal law. Authorities are divided on

the extent to which impeachment needs a precedent. Some have tried to classify the reasons for impeachment in the past in categories such as abuse of official things of appropriating office, neglect of official duties, corruption, contempt of parliamentary prerogative It was here that first and the like. Others have emphasised the political phrase "high crimes and nature of the impeachment process: in other words, an impeachable crime is whatever the Congress of the day says it is.



President Andrew Johnson, who faced impeachment in 1868

Alexander Hamilton, for example, wrote: "There will always be the greatest danger that the decision will be regulated more by the comparative strength of the parties than by real determinations of innocence or guilt." tions against factionalism. Following English practice, the US constitution provided for the lower house to be the place which sends

by the Founding Fathers. required of the Senate for conviction. Indeed, the only president

It is almost inconceivable

accused official to trial, and the upper house where the The potential for the politi- case is tried. There is further ment and await the judgdefence cross-examination. crime against the state, cisation of the impeachment protection for the accused in ment of the upper house.

process was well recognised the two-thirds majority

so far to have faced formal impeachment, Andrew Johnson, was not convicted when the Senate failed by one vote to remove him from office in 1868. Richard Nixon resigned before an impeachment vote could take place in the

that a modern-day president would sit out the furore that would follow an impeach-

## When friends spell danger Clinton may pay the price of neglecting the

congressional Democrats, says Nancy Dunne

Throughout his presi-ty's issues and "keep your dency. Bill Clinton powder dry" in responding has expended compar- to the president's problems. has expended comparatively little of his much So far, he seems ready to stand by Mr Clinton. vaunted charm on congressional Democrats. Now they In the House of Represenhold the future of his presitatives, Mr Clinton has had a dency in their hands.

Ironically, one of the senators Mr Clinton has seemed closest to - Joseph Lieberman - was one of the first to or, at the least, speaker. turn against him. Mr Lieber-Mr Clinton, had hoped to American mainstream. During a Senate investigation of campaign finance abuses by the White House in 1996, he repeatedly demonstrated a nonpartisan approach.

He took the Senate floor last week, looking shaken and sad, to denounce as immoral and disgraceful President Clinton's affair with Monica Lewinsky, the president's private life

was not a public concern. "The inescapable truth is have profound public consequences," he said. The president had "compromised his moral authority" which could blur "the most important bright lines of right and

wrong in our society". loud and clear at the White is close to Mr Gephardt and House, and the president began his orgy of apology. But part of the message was that Mr Clinton's misdeeds might be more aptly punished by a motion of censure

than impeachment. Tom Daschle, the highly respected Senate minority leader. will also be key to the president's survival.

It takes two-thirds of the Senate to remove a president from office, and there are 45 Democrats and 55 Republicans. It will be Senator Daschle's task to hold Demo-He has exhorted his col-

rocky relationship with Richard Gephardt, the Democratic leader, who would like to be president himself, Mr Clinton has frustrated man, a "new" Democrat, like both ambitions. In 1996, his coat-tails were not sufficient float the Democratic party to bring in a Democratic down the centre of the majority and the Clinton

scandals are likely to defeat more party members in the November elections. Mr Clinton has also made it clear that he would do everything possible - short of resignation - to ensure

that he is succeeded by Al Gore, his vice-president, The president and the House leader have had deep disagreements about trade.

rejecting the contention that Once a "new" Democrat himself, Mr Gephardt has allied himself with labour and liberals to oppose the presithat the president's private dent's trade initiatives and conduct can and often does his approval of the Republican welfare "reform" programme. However, he was one of the first to back Mr Clinton's drive for new money for the International Monetary Fund.

David Bonior, the House The homily was heard whip, a hearded bear of man, fust as liberal. Described by Republicans as "a pitbull of partisanship", he has been effective at portraying Republican programmes as damaging the poor and the middle class, it will be his job as whip to keep Democrats on Mr Clinton's side

> He seems ready to try. Emerging from the White House, he seemed sympathetic to the president, describing "an emotional meeting". He advised the president to continue to express his contrition "But he also needs to get to the issues he was elected to address in this country."

AL GORE 'LOYAL FRIEND' AND 'SMART POLITICIAN' WHO COULD BECOME PRESIDENT SOONER THAN HE EXPECTED

## Aloof ally with troubles of his own

By Adrian Michaels in Washington

ince he may become nresident sooner than he expected, Al Gore his usual aloofness this week, even as his boss on holiday in Hawali. became mired in ever more

trouble. of vice-president," says Step- an event later attended by hen Hess, a senior fellow at the president, there was a the Brookings Institution. "He is a shadow, He can't be anything other than totally

But while Mr Gore has maintained that loyalty America." But this served throughout the Lewinsky only to prove that, unlike scandal, he has spoken out the president's strategy. Mr finance irregularities in the ment than any previous nouncements of impartiality. leagues to stick to the par-

When the president made TV address, in which his friend." apology was deemed not fulsome enough. Mr Gore was

my president and his policies have been manifestly good for the United States of

sions. More often than not, January, when the story could lead to appointment of played a key role in formulahe has been hard to find. emerged, his comment was: an independent counsel and ting environmental policy. his widely criticised August country; he is also my on Mr Gore. Dan Pink, a former chief on Mr Gore's statements

says this steadfastness is not raising calls from the White Mr Gore, with two years This week, he has been to so much a strategy as a some meetings with Bill moral code "The code is tell- had been despatched long "It's the nature of the role Clinton, and on Thursday, at ing him to remain loyal to a ago. friend. But on the other hand, he is a very smart polclear statement of support: itician and he's not going to "He is my friend and he is run out in front of a truck." Moreover, the vice-president has his own problems. Janet Reno, attorney-general, has started three separate inquiries into campaign

on only the rarest of occa- Gore's has not changed. In 1996 elections, any of which holder of his office. He had "He is the president of the one of which centres directly was central in relations with The investigation focuses government bureaucracy.

> speech writer for Mr Gore, about his telephone fund-House - an issue he thought thought that if Mr Gore had been forced to take over from Mr Clinton earlier than

Back in January, it was expected, the transition would have been relatively smooth. The vice-president already had a greater share of responsibility in govern-

behind him in the Oval Office cruising to victory in the 2000 presidential elections. But with the president staring at impeachment, the vice-president facing a much harder investigation than before and Democrat candidates for the November elections fearing a nasty backlash, the future looks rosier crats behind the president. now, despite Republican pro-

Russia and had streamlined

The Republican nightmare

was perceived as a rampant

**BOND MARKETS** BRAZIL AND RUSSIA TAKE A POUNDING

## Yields hit record lows as investors play safe

attractive.

By Edward Luce, Capital Markets Editor

Government bond yields plumbed historic lows in Japan and Germany yesterday as terrified investors fled equities and other markets for the safest havens available. At the same time, emerg-

ing market bonds took a pounding with Brazil and Russia the worst hit. The yield on Russia's three-year benchmark dollar bond widened to 61 per cent - the biggest premium ever recorded on a mainstream emerging market instru-

J.P. Morgan's emerging to a spread of almost 1,800 lower government bond

ginally below the widest ever spread of 1.924 basis points recorded at the height of the Mexico "Tequila" crisis in 1995 Market attention, how-

ever, was focused mostly on the continued slide in government bond yields in the The yield on the German 10year bond dropped below 4 per cent for the first time in modern history while the yield on Japan's long-bond slid to a fresh nadir of just 0.78 per cent. Until last Wednesday, it had never

"In textbook terms, everbasis points (1.8 percentage yields spells fear of defla-fall) by making cash less activity by reducing the cost

points) over the yield on US tion," said Stephen King, Treasury bonds. This is mar-managing director of economics at HSBC Markets in London. "However in the real world it is much harder to judge: at the moment investors are simply panicking and fleeing to the safest instruments."

† ★

Economists said there were broadly two discernible trends. In the US, where the 30-year Treasury yield yesterday continued to fall towards 5 per cent, investors were betting on a cut in short-term interest rates, analysts said. The US Federal Reserve is expected to lower interest rates to help before breached one per stimulate global economic demand. Lower interest rates generally boost bond prices (and cause yields to

However, in Germany, where interest rates are already two percentage points lower than in the US, investors were simply parking their money in the safest

haven - German govern-

Alison Cottrell, chief inter-

national economist at Pai-

ment bonds and the D-Mark.

neWebber in London, said the German yield could have much further to fall. "If Brazil is the next to go [to devalue] and then Latin America collapses this could continue for a long time," said Ms Cottrell. "The Ger-

per cent. In ordinary conditions, lower bond yields are expected to stimulate economic

man yield could fall to 3.50

economists pointed out that the lowering of yields had been broadly tracked by the general lowering of inflation forecasts. German inflation fell to just 0.8 per cent in August for example. This means that the "real yield" -

words, the potential economic stimulus of lower yields had been negated by lower inflation. Economists said the massive outflow of funds from emerging markets was likely to continue unless there was

the difference between the

nominal yield and the rate of

inflation - has remained

broadly unchanged. In other

vention by the US and other "Current account deficits record.

a hitherto unexpected inter-

of borrowing. However, are widening across all emerging economies because of falling commodity prices which means lower export revenues," said Mr King.

Emerging markets cannot fund these deficits by borrowing because investors are too scared to lend to them. This presents two choices: either they cut fiscal spending which leads to recession. Or they impose capital controls and default on their

Given this bleak prognos, government bond yields German. Japan and the US are expected to slide further. The spread on the emerging market bond index, on the other hand, looks set to continue widening towards a new

STOCK MARKETS SIGNS OF STABILITY

## Wobbly start as political jitters grow

By Philip Coggan Markets Editor

wobbled for a while but then stabilised yesterday, as investors awaited the publication of the Starr report and its potential effect on the Clinton presidency.

The 250-point fall in the Dow Jones Industrial Average and the battering taken by Latin American bourses on Thursday ensured that markets got off to an uncertain start in Asia, with Tokyo dropping 5.1 per cent to send the Nikkei 225 average back below 14,000.

Data showing the Japanese economy had shrunk for the third quarter in succession was published after the market closed. Seoul and Hong Kong also fell sharply. European markets moved

lower at the start of trading. with the FTSE 100 index in London at one point falling 147.8 to 4,988.8. But they rebounded in the late morning, as electronic futures trading indicated that Wall Street would open higher.

In the event, the Dow dipped for the first few minutes but rebounded as President Clinton made it clear that he was not planning to resign and made his most fulsome apology to date. At are changing prime minisone point, the Dow was more ters and the new Japanese than 100 points ahead; by 1pm New York time, it was 32.44 higher at 7.647.98.

European bourses thus finwith the CAC 40 in Paris off just 0.3 per cent and the DAX in Frankfurt managing a 0.2 per cent rise on the day. Footsie closed down 18 points at 5,118.6, having now

lost all its gains for the year. Market reaction may have been tempered by the realisation that Mr Clinton's departure would make little difference to economic policy. "Thank God, it's not someone really important like Greenspan or Rubin," quipped one trader, referring ing yesterday.

to the key role played by the Federal Reserve chairman and the Treasury secretary Global stock markets in sustaining the US economic boom and buil market of recent years.

However, one strategist. James Montier at BT Alex Brown in London, said he thought some investors might be worried about the policies of US vice-present Al Gore if he became president. "He's believed to favour the environment over the economy," he said.

Others said that the Clinton worries had given investors an excuse to sell shares at a time when they were already extremely nervous, following the crisis in emerging markets and the correction in global stock markets since mid-July. "Fund managers are starting to realise that there is a corporate earnings squeeze under way," said Jonathan Francis, head of global strategy at Putnam Investment Manage-

ment in Boston.

The troubles facing Mr Clinton may also mean that the US will be unable to provide economic leadership when the world is facing the danger of a recession. At the same time. Chancellor Helmut Kohl faces an election in Germany, the Russians government is widely seen as lacking a clear strategy.

The indications from Mr Clinton that he will vigorished well off their lows, ously fight impeachment proceedings could be a mixed blessing for the market, given that it will drag out the affair and the accompanying investor uncertainty for several months.

There were signs that investors remained highly nervous in the wake of the emerging markets crisis. Lehman Brothers, the US investment bank, was forced to deny rumours of financial difficulties after its shares dipped sharply in early trad-

LATIN AMERICA MARKETS BEGIN TO RECOVER

## Brazil bounces back after bank interest rate rise

By Jonathan Wheatley In São Paulo and Ken Warn in Buenos Aires

Brazilian stocks showed signs of recovery yesterday after the central bank raised its primary lending rate to 49.97 per cent in an attempt to stem a flood of capital from the country. But traders said the mood on stock markets remained highly volatile. The Bovespa benchmark equity index in São Paulo dropped sharply at the opening, losing 3.6 per cent in less than half an hour.

THE STARR REPORT

nly with a subpoena:

his own deposition:

the laws.

ness to file an affidavit that

the President knew would be

false, and then by making

use of that false affidavit at

jury witnesses, knowing that

they would repeat those lies

before the grand jury;
• engaged in a pattern of

conduct that was inconsis-

tent with his constitutional

duty to faithfully execute

The evidence shows that

these acts, and others, were

part of a patiern that began

as an effort to prevent the

disclosure of information

about the President's rela-

tionship with a former White

Monica S. Lewinsky, and

House intern and employee.

continued as an effort to pre-

vent the information from

being disclosed in an ongo-

ing criminal investigation.

Jones filed a lawsuit against

William Jefferson Clinton in

the United States District

Court for the Eastern Dis-

Ms. Jones alleged that

while he was the Governor

of Arkansas, President Clin-

ton sexually harassed her

In May 1994, Paula Corbin | rebuttal:

during an incident in a Little and most importantly, his

family.

President Clinton denied • This private mistake does his report.

Factual Background

trict of Arkansas.

Equities recovered and were up 5 per cent by midsession in what was seen as a technical correction. The Bovespa index has dropped more than 25 per cent this month following a 40 per

cent fall in August. Brazil's central bank raised interest rates for the second time this week late on Thursday. Dollar outflows between the beginning of the month and September 10 were almost \$11bn (£6.6bn) after an outflow of \$11.9bn in August. Dealers said the outflow continued

this information, arguing

propositioned Ms. Jones. The President resisted the dis-

covery requests, arguing

that evidence of relation-

ships with other women (if

In late 1997, the issue was

presented to United States

District Judge Susan Webber

ships withother women.

responsibility for his actions,

attempted to obstruct just that it was relevant to prov-

tice by encouraging a wit- ing that the President had

lied to potential grand any) was irrelevant.

recorded on Thursday.

Argentina's stock market early gains on Wall Street. a campaign by officials to taking the Merval leading underline what they see as 1995 Tequila crisis.

also bounced back in early trading, helped by the strong rise in Brazil and modest share index up 3 per cent to 310.65 points. However, trading remained nervous following Thursday's 13.3 per cent fall, which pushed local stocks down towards levels last seen during Mexico's Worries over Brazil and

yesterday but was likely to US political uncertainty con-be less than the \$2bn tinued to weigh on the market, which has proved unable to differentiate itself from Brazil and other emerging markets in the minds of

foreign investors, in spite of

Argentina's strong economic fundamentals. Elsewhere in the region, Venezuela's General Stock Index opened 0.85 per cent higher at 2,717.72. The Venezuelan Bolivar was weaker against the dollar, but in rel-

atively light trading.

Mexican stocks also rebounded with the key IPC index up 74.81 points or 2.6 per cent at 2930.31 points at 9,30am local time.

Bank yesterday admitted for the first time that the interunderline what they see as national financial turmoil would bit world economic growth. The comment reflects heightened concern among European policy makers about the impact of the financial turmoil in Asia and Russia on the European economy, writes Wolfgang

Wim Duisenberg, president of the European Central Bank, said last night: "There is no doubt that these developments will have a dampen-• The European Central ing effect on the world econ-

He appeared more concerned about the indirect effects of the crisis, which he said were difficult to forecast because they are largely psychological. "In this respect one may think of indirect influences resulting from changes in confidence, saving and expenditure within

they might have exchanged,

and indicated that no one

except his attorneys had

kept him informed of Ms.

Lewinsky's status as a

potential witness in the

On January 12, 1998, this

tion, and that Ms. Lewinsky

vide false information under

oath in that lawsuit.

Jones case.

The Investigation

nattern of conduct...inconsistent with his duty' Lewinsky, that he remem- dent Counsel Kenneth W. parties in this civil case." bered few details of any gifts Starr.

On January 28, 1998, after the allegations about the President's relationship with lic, the OIC filed a Motion for Limited Intervention and a Stay of Discovery in Jones v. Clinton. The OIC argued that the civil discovery process should be halted

Office received information because it was having a negthat Monica Lewinsky was ative effect on the criminal attempting to influence the investigation. The OIC represented to the testimony of one of the witnesses in the Jones litiga-Court that numerous individuals then under subpoena in Jones, including Monica herself was prepared to pro-Lewinsky, were integral to the OIC's investigation, and

The OIC was also informed that courts routinely stayed that Ms. Lewinsky had spodiscovery in such circumken to the President and the stances. President's close friend Ver-The next day Judge non Jordan about being sub-Wright ruled that discovery poenaed to testify in the would be permitted to con-Jones suit, and that Vernon tinue, except to the extent Jordan and others were helpthat it sought information about Monica Lewinsky. The ing her find a job. The allegations with respect to Mr. Court acknowledged that Jordan and the job search "evidence concerning Mon-ica Lewinsky might be relewere similar to ones already under review in the ongoing vant to the issues in [the

Whitewater investigation. Jones] case." It concluded, however, After gathering preliminary evidence to test the that this evidence was not "essential to the core issues information's reliability, the OIC presented the evidence in this case," and that some to Attorney General Janet of that evidence "might even be inadmissible." Reno. Based on her review of the information, the Attor-

The Court found that the potential value of this evidence was outweighed by the potential delay to the Jones case in continuing to seek discovery about Ms. Lewinsky.

The Court also was concerned that the OIC's investigation "could be impaired

Court to permit inquiry in to

April 1, 1998, Judge Wright

granted President Clinton's motion for summary judgment, concluding that even Ms. Lewinsky became pub- if the facts alleged by Paula Jones were true, her claims failed as a matter of law. Ms. Jones has filed an

appeal, and as of the date of this Referral, the matter remains under consideration by the United States Court of Appeals for the Eighth Cir-

After careful consideration of all the evidence, the OIC has concluded that the evidence of wrong doing is substantial and credible, and that the wrongdoing is of sufficient gravity that it warrants referral to Congress.

The Significance of the Evidence of Wrongdoing It is not the role of this Office to determine whether the President's actions warrant impeachment by the House and removal by the Senate: those judgments are, of course, constitutionally entrusted to the legislative

branch. This Office is authorized. rather, to conduct criminal investigations and to seek criminal prosecutions for matters within its jurisdic-

tion. In carrying out its investigation, however, this Office also has a statutory duty to disclose to Congress information that "may constitute grounds for an impeachment," a task that inevitably requires judgment about the seriousness of the acts revealed by the evidence.

From the beginning, this phase of the OIC's investigation has been criticized as an improper inquiry into the President's personal behaviour; indeed, the President himself suggested that specific inquiries into his conduct were part of an effort to "criminalize my private life."

Vision that delivers

The regrettable fact that the investigation has often required witnesses to discuss sensitive personal matters has fueled this perception. All Americans, including the President, are entitled to enjoy a private family life. free from public or governmental scrutiny. But the privacy concerns raised in this case are subject to limits. three of which we briefly set

### Introduction lenged the ability of a pri-As required by Section 595(c) vate litigant to pursue a lawof Title 28 of the United suit against a sitting Presi-States Code, the Office of the dent. In May 1997, the Independent Counsel "OIC" Supreme Court unanimously hereby submits substantial rejected the President's legal and credible information argument. The Court conthat President William Jeff- cluded that Ms. Jones, "flike erson Clinton committed every other citizen who acts that may constitute properly invokes [the District Court's] jurisdicgrounds for an impeachtion... has a right to an The information reveals orderly disposition of her that President Clinton: claims," and that therefore • lied under oath at a civil Ms. Jones was entitled to deposition while he was a pursue her claims while the President was in office. A defendant in a sexual harassfew months later, the proment lawsuit; !ted under oath to a grand trial discovery process One sharply disputed issue attempted to influence in the Jones litigation was the testimony of a potential witness who had direct the extent to which the Presknowledge of facts that ident would be required to would reveal the faisity of disclose information about his deposition testimony: sexual relationships he may · attempted to obstruct jus- have had with "other tice by facilitating a wit-ness's plan to refuse to com-neys sought disclosure of

Paula Jones: her lawvers sought disclosure of other relationships

formation regarding any dent must respond. individuals with whom the President had sexual relations or proposed or sought to have sexual relations and who were during the rele- this issue. When asked to vant time frame state or fed- identify all women who were eral employees."

Wright for resolution. Judge Wright's decision was unamhiguous. For purposes of preanother day the issue trial discovery. President whether any information of the President answered this type would be admissi- under oath: "None." For pur-Clinton was required to provide certain information ble were the case to go to poses of this interrogatory, about his alleged relation- trial. But for purposes of the term "sexual relations" answering the written ques- was not defined. In an order dated Decem- tions served on the Presiber 11, 1997, for example, dent, and for purposes of dent Clinton was questioned Judge Wright said: "The answering questions at a under oath about his rela-Court flads, therefore, that deposition, the District tionships with other women

In mid-December 1987, the President answered one of the written discovery questions posed by Ms. Jones on state or federal employees Judge Wright left for and with whom he had had "sexual relations" since 1986,

On January 17, 1998, Presi-

Wright presided over the deposition. The President was asked numerous quesgon employee.

had engaged in a "sexual affair," a "sexual relationship," or "sexual relations" with Ms. Lewinsky. The President also stated that he

tions about his relationship with Monica Lewinsky, by then a 24-year-old former White House intern. White House employee, and Penta-Under oath and in the presence of Judge Wright, the President denied that he

at a deposition. Judge

ney General determined that a further investigation by the Independent Counsel was required.

On the following day, Attorney General Reno petitioned the Special Division of the United States Court of Appeals for the District of had no specific memory of expedited basis, to expand

Columbia Circuit, on an and prejudiced were the the plaintiff is entitled toin. Court ruled that the Presi- in the workplace, this time having been alone with Ms. the jurisdiction of Indepen- the Lewinsky matter by the

## private mistake, not an impeachable The following is an edited able action. A relationship that an individual know- legal claims were advanced ting White House staff to about their activities.

text of the Executive Sum- outside one's marriage is ingly made a false statement mary of the White House's wrong - and the President while under oath. Answers after all attempts at compro-tion. The President has allegations reportedly admits that. It is not a high to questions that are liter- The President has crime or misdemeanor. ally true are not perjury. acknowledged a serious mis- . Grand juries are not Even if an answer doesn't take - an inappropriate rela- designed to search for truth. directly answer the question tionship with Monica Lewin- They do not and are not asked, it is not perjury if it is sky. He bas taken

intended to ensure credibil- true. ity, reliability, or simple fair. Invocation of privileges country, to his friends, lead- accuse. Yet this is the pro- The President's lawful asser- role in the Secret Service's ers of his party, the cabinet cess that the independent tion of privileges in a court lawful efforts to prevent Counsel has chosen to pro- of law was only made on the agents from testifying to previde the "evidence" to write advice of his Counsel, and serve its protective function.

sparingly and as a last resort comment on the investiga- • Where's Whitewater? The mise by the White House acknowledged misleading include no suggestion of Counsel's office were his family, staff and the wrongdoing by the President rejected to protect the core country about the nature of constitutional and institutional interests of this and future presidencies. Neither the President nor

his relationship with Ms Lewinsky, and he has apologised and asked for forgiveness. If allowing aides to and he has apologised to the ness. They only exist to was not an abuse of power. the White House played a repeat misleading statements is a crime, then any number of public officials are guilty of misusing their office for as long as they fail was insignificant measure • The President did not to admit wrongdoing in the President and Monica the allegations. He also challed not amount to an impeach • Perjury requires proof validated by the courts. The abuse his power by permit-response to any allegation. Lewinsky. - Reuters

in any of the areas which Mr Starr spent four years investigating: Whitewater, the FBI files and the White House travel office. What began as an inquiry into a 24-year-old land deal in Arkansas has ended as an inquest into brief, improper personal encounters between



## Half of dormant accounts unclaimed

The figures were released by Paul Volcker, former chairman of the US Federal Reserve, who is chairing the aired in Switzerland earlier committee, which is drawn this week, were premature. from Swiss banks and Jewish community organisa- that the work of the commit-

Volkswagen, the German car

DM20m (£7m) fund to com-

pensate slave labourers

forced to work in its facto-

ries during the second world

the first big German com-

prime minister, just days

ago seemed a long way off,

as the country opened the

16th Commonwealth Games.

sia's coming-out party and

The competition is Malay-

in Knala Lumpur

company, yesterday set up a try and banks from survi-

There was no sign of the festive grounds around

economic crisis last night in the main, 100,000 seat sta-

Malaysia or even a mention dium, which was built on

of the new capital controls. top of what was once an oil

Even the abrupt sacking of paim estate. All around,

has been a personal passion months they read about the

of Mahathir Mohamad, the country's acute water short-

prime minister. Malaysians age and possibility of thick

refused to let the current smoke from forest fires in

turmoil dampen their tri- neighbouring Indonesia

umph at becoming the first cloaking the capital. "I went

Asian nation to play host to and got a ventilator as I was

5,000 athletes and officials worried I couldn't breathe,"

from 70 nations and British said Lynn Hildebrandt.

detailed status report on the Holocaust victims.

He said: "There was gen-

eral agreement on both sides that it should continue in some amended form, but basically aiming towards will continue, although it may require some modest what has been decided else-

from the Soviet Union, east-

small number were Jewish.

up to roof-top tanks.

ment on television.

Impressing visitors has

the start. Organisers say

be able to watch the tourns-

"If the Games are a suc-

cess, the whole world will

look up to us," said Muhyid-

din Yassin, youth and sports

Dr Mahathir estimates no

less than \$5bn (£3bn) has

been spent on the Games,

and, in spite of its financial

problems, corporate Malay-

est Swiss banks, agreed to banks which were not party to the settlement but which may have a high proportion of dormant accounts.

The process of arbitration tional arbitrators making final decisions on whether some fall discovery as was the banks should be forced particular claims.

Last year, the Swiss Bankmodification of the work pro- ers Association published gramme to take account of two lists of names which had been found on a total of 5.570 dormant accounts. Since tions. The release followed tee would continue, despite lt is understood there is then, about 9,500 claims Arbitrators have ruled emerge swiftly criticism that the process of last month's out-of-court set- pressure for the Volcker pro- have been filed, for 2,377 of that banks should disclose tration process.

Each account which has been claimed has an average of four claimants, while one has as many as 71 separate from 27 different countries and have been made in 20 different languages.

people with common names.

originally unwilling to do so. Banks have made direct disclosure to claimants in a further 3,300 cases.

There are 16 international arbitrators, drawn from six different countries, including Switerland and Israel.

Mr Volcker admitted that Another problem is that relatively few cases had been many accounts were held by considered so far, but likened this to the "proverbial An account in the name of analogy with toothpaste: it Bruno Schmidt has attracted takes some time to fill up more than 20 claims, in six the tube". He said that Arbitrators have ruled emerge swiftly from the arbi-

VW and other companies

The decision by VW marks

insisted earlier this year it

would not set up a fund. It

said it had already donated

about DM25m for "humani-

seek end to Libya curbs

Companies

By Routa Khalaf in Beirut

Corporate pressure to end United Nations sanctions is aiming to buy up to \$2.5bn against Libya is expected to of new aircraft, as well as mount following Libya's upgrade two maintenance announcement of plans for \$10bn (£6bn) of oil, gas and transport projects requiring foreign technology and

Libya has already promised Italian companies preferential treatment after the signing in July of a bilateral countries ended the rift caused by Italy's colonial end to Libya's international and services to Libya. isolation. Companies elsewhere are also expected to increase pressure for an end to the sanctions.

The UN Security Council last month endorsed a resolution which would suspend government banded over two suspects accused of involvement in the bombing of a PanAm flight over Lockerbie, Scotland in 1988,

which left 270 people dead. The UK and US governments have met a Libvan demand for a trial to be held in a third country. The two suspects, Lamin Khalifa Fhi-Megrahi, both officials in the lands by Scottish judges and under Scottish law. Libya is now requesting negotiations on the conduct of the trial and guarantees on the rights of the suspects.

According to sources close to the Libyan government, a targeted \$4.5bn of deals in Company to build a \$3.8bn the oil and gas sector, to be completed within five years, includes updating three oil tiated exemption of the projrefineries, building a new ect from UN sanctions. Thirone, developing the Al Farah teen oil and gas exploration companies for new gas explorations.

Libya is attaching particuits civil aviation infrastruc- of Libyan gas a year early in

its national carrier, Libyan Arab Airlines, whose fleet is dominated by Soviet-era Russian models. The airline centres, training facilities and existing airports. Libya wants much of this work to be completed in time to resume work upon the lift-

British Aerospace has said it had held preliminary talks with Libya on reconstruction after the lifting of UN sanctions, which ban exports of rule and agreed to seek an arms, aviation equipment

allocating \$4bn for railway projects extending from its western border with Tunisla to the border with Egypt in the east. Projects include the laying of 3,000km of track UN sanctions on Libya if the and the construction of 96 new stations.

Foreign pressure to end sanctions has been dominated by European reliance on imports of 1m barrels per day of Libyan oil, which provides 95 per cent of Libvan export earnings, as well as the prospect of post-sanctions rehabilitation and development contracts. Up mah and Abdul Baset Ali al- to 31 per cent of Italy's oil consumption is accounted Libyan security service, are for by Libyan supplies of to be tried in the Nether- around 490,000 b/d. Germany, the second biggest Libyan oil importer, consumes 258,600 b/d, while Spanish and Greek consumption has also been rising.

Eni, the Italian energy group, is advancing plans with the Libyan National Oil gas pipeline linking western Libya and Sicily. Italy negooilfield and inviting foreign projects are now in place, with British, Spanish, French and Norwegian companies. Italy expects to be lar importance to rebuilding importing 8bn cubic metres

### arbitrating on claims by thement in which UBS and cess to be ended swiftly from the accounts, meaning that information in about 700 Holocaust survivors had Credit Suisse, the two large the smaller Swiss cantonal about 55 per cent remain cases where the banks were

More than half the dormant accounts in Swiss banks which were publicised last year are still unclaimed, while the remaining accounts have an average of four claimants each, the committee arbitrating on the

broader investigation into Swiss banks' accounts would be available "soon" - probably by the end of this year. Other sources close to the investigation said that sugthe accounts would come to less than SFr100m (\$71.4m), Mr Volcker made clear

pressure on German indus- Nazi war effort.

to pay compensation. from the Soviet Union, east-About 20,000 prisoners ern Europe, France, Italy,

Malaysians revel in the Games

vors of the Holocaust and

from former forced labourers

Wolfsburg factories in north-

"It's a way to forget about

it," said Mary Chacko. She

arrived hours early to walk

Malaysians proudly photo-

the towering backdrop.

graphed one another against

The Hildebrandt family

from Australia bought tick-

ets a year ago to watch the

entire competition. Over the

ern Germany between 1940

Mr Volcker said that a pay \$1.25bn in a lump sum to

gestions the total amount in the original mandate. That to disclose evidence about

VW sets up fund to compensate slave labourers parts and the military ver- historical links to Germany's There is growing public sion of the Beetle car for the National Socialist regime.

The company was founded It used forced labourers in 1938 by Hitler as what from concentration camps was then called the Kruft and other prisoners of war durch Freude, or "Strength VW's factories were bedly were forced to work in VW's and the Netherlands Only a damaged during the war. The company's resurrection

VW was viewed as the after 1945 was overseen by company most vulnerable to Ivan Hirst, a British army They made aircraft claims from former forced major. The UK handed VW pany to set up a fund to pay engines, V1 rockets, tank labourers because of its close back to the Federal Republic

put out long ago, leaving staff of Malaysia Airlines.

blue skies. And organisers the national carrier, have

pledged to ensure water to produced a 10-track album

Games facilities, even if called Let The Games Begin.

take it on.

It has since become including Siemens, DaimlerBenz and BMW. Europe's biggest car producer and one of the world's a swift turnaround after it most successful car companies. The German state of

motor industries refused to

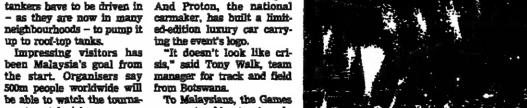
take it on.

about 20 per cent of VW. nies face similar claims for

Lower Saxony still owns

Other big German compacompensation from forced ers lived.

tarian projects" in countries



500m people workiwide will from Botswana. To Malaysians, the Games

ing the event's logo.

represent a big step-to achieving developed-nation status by 2020 and the global recognition they believe should come with that. In spite of attempts to insulate its economy, Malaysia, still the world community.

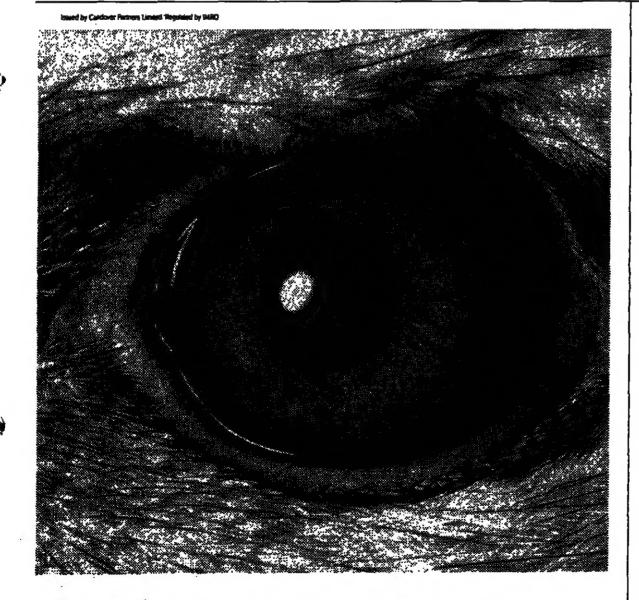
Tyson of the Track,



of Germany in 1949 after the labourers. US lawyers this

British, French and US month filed law suits against

# with his duty 12



The eagle's eye highlights a particular area of interest within its expansive field of view by an extraordinary ability to magnify that area by some two and a half times.

### Vision that delivers.

To focus on the kind of potential in a business that we put a high value on and are prepared to pay for also takes a particular vision. Vision that we back with the £850 million Candover 1997 Fund. Vision that delivers.

candover



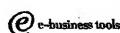
## If you can say it, ViaVoice 98 can type it.

You talk. It types. Introducing Vialvoice 98 Executive and Vialvoice 98 Home the latest members of IBM's award-winning speech recognition software. A software so advanced that all your letters, e-mail and brilliant thoughts can be captured simply by talking to your computer naturally - it will even read them back to you! With VinVoice 98 Executive you can use Natural Language

Dixons

commands to format and edit your Microsoft Word documents and you can also drive your other applications simply by using your voice. ViaVoice 98 gives you the power to be productive... nd have fun! Visit your local PC retailer or our Web site at w.ibm.com/viavoice for a list of our specialist resellers.

From just



# ECB offers link to non-euro countries

By Wolfgang Munchau In Frankfurt

The European Central Bank voted last night to set up a means of linking the single European currency with the currencies of those countries not participating in economic and monetary union. But the ECB failed to decide on a monetary policy strat-

egy.
The exchange rate mechanism, which will be the successor of the existing ERM, of which 13 EU countries are members, may be important for those countries that wish to adopt the euro at a later

and the ECB argue that, to join the euro, countries will the ECB governing council. als: monetary targeting will meet four times - on first have to be a member of the system will differ from the ERM or the ERM2, the existing ERM in one key although this had been dis- respect: the new mechanism puted by the UK and Swe-

ERM2 is scheduled to become operational on Janu-tion if necessary. ary 1 next year. It will have a normal fluctuation margin of 15 per cent either side of a central rate - the same as the current rules.

the ERM2 will be the Greek policy strategy: "The discusdrachma and the Danish krone, although the Danes have said they want to not in terms of disagreement adhere to a tighter trading range. The UK and Sweden said they will not be joining.

Under the rules agreed by will no longer require central banks to engage in unlimited currency interven-

This clause is designed to protect the ECB from speculative attacks on the ERM2. Wim Duisenberg, prest-

dent, said of the ECB's fail-The initial participants in ure to decide on a monetary sions are more difficult than many of us had anticipated. but in terms of complexity." The 17 members of the governing board are consid-

ering two alternative propos- this year, the ECB council under which the ECB targets a money aggregate, or direct inflation targeting, in which it sets policy in relation to an inflation forecast.

The majority in the ECB's executive favours a mixed strategy, but details of such a compromise are proving difficult to work out.

The ECB also decided yesterday to emulate the Bundesbank's schedule of board meetings from next year. ECB council meeting are to basis from 1999. Mr Duisenberg said he would hold news conferences once every particular concern by senior

Mr Duisenberg said that, even if governments did no more than maintain last October 13. November 3, December 1 and 22 - to finalyear's deficits, they would move farther away from. ise the remaining preparations for the scheduled start rather than approach, the of the euro in January. requirements of the stability Mr Duisenberg warned

and growth pact". It voted on a series of that European governments should stick to the rules of other technical issues, such the stability and growth as the choice of eligible secupact, which calls for balrities for the central bank's anced budgets over the ecoregular money market nomic cycle. He said he was worried about a trend

The council also determined the capital subscriptions of the national central banks, which are the shareholders in the ECB. The largest shareholder is Germany with a stake of just over 24.41 per cent.

## Moscow debt default worries grow

**Anancial Staff** 

The risk that Russia could be forced into widespread default on its huge foreign debt emerged yesterday after it said it had failed to meet its latest interest payments to western countries.

The Russian finance ministry said Russla had defaulted on debt interest payments to several big western creditor nations since its economic crisis erupted. The payments, due on August 20, were on its \$40bn restructured Sovietera debt - so-called Paris club debt. The admission underlines the growing severity of Russia's financial troubles and marks a deep shift in Moscow's stance towards foreign debt. Russia had pledged it

would keep up payments on its debt to foreign governments and commercial banks despite Russian banks' domestic debt moratorium. The payment delay now shifts attention to Russia's Soviet-era debt owed to western commercial banks, with huge interest payments due on December 2

Russia has \$26bn debt to commercial bank creditors that it inherited from the Soviet Union - so-called London club debt. This commercial bank debt, which was securitised, or converted into bonds, last December, most heavily traded emerging market debt instrucould have a serious knock-on effect for other emerging markets.

debt - said yesterday it had received only partial paytranche due on August 20 but it insisted this would not affect lending towards Russia. It was convinced Russia would settle fully by the year-end, it said.

The UK, which holds \$630m in Paris club debt, confirmed yesterday it had received only partial payment of interest due at the end of August. About \$7m of the \$9m due was paid, the Treasury said.

Francis Mayer, Paris club chairman, said the club of creditor governments would sian authorities this month. Russia's biggest Paris club creditor nations include Germany, Austria, France, Italy, the US and the UK.

The Russian finance ministry insisted it was honouring new debts of the Russian Federation taken on after 1992 even though it was struggling to meet Soviet-era obligations. Under the Soviet debt restructuring agreement signed in February 1997, Russia was supposed to pay DM1.62bn in interest payments to the German government this year. Russia had transfered DM816.5m before August 20, when the remaining sum was due, the federal finance ministry said in Bonn.

aracted

change its

Labour party

A TOTAL OF

\*\*\*\*\*\*

SHA

However, Russia's payment of DM48.5m on August includes some of the world's 20 fell far short of the agreed tranche of DM800m, the first time it has delayed interest ments. A Russian default payments in Paris club debt to Germany.

Reporting by Graham Bowley in Frankfurt, Tobias Buck in Germany - Russia's big- Bonn. Edward Luce in Longest official creditor with don and Arkady Ostrovsky

## Publisher sues **Dutch** branch of Russian bank

A Moscow-based publisher of English and Russian language newspapers and magaceedings against the Dutch branch of a Russian bank in an attempt to recover the frozen savings of its Russian The decision by Dutch-

owned Independent Media to serve a temporary injunction against the Dutch branch of SGS-agro bank has aroused interest from other international companies which also use the bank to pay salaries

to their Russian staff. Derk Sauer, the chief executive of Independent Media. said: "We are warning our people not to be too optimistic about the outcome. SGS argue that their Dutch branch is a separate entity. But we wanted to show our staff that we are doing something and, at least under Dutch law, SGS will not be able move the equivalent of the \$200,000 in blocked savings out of the country. It will have to stay in Holland until the case is

resolved." Several other international day.

companies including US soft day.

"This is the most depress-Several other international PepsiCo and Oriflame, a Swedish cosmetics company. with blocked accounts are believed to be studying simi-

lar moves. SGS-agro was one of the first of the big Russian banks to default on foreign payments early last month. It was then taken into special administration by the

much of the remaining dry

It is not clear where the central bank's funds went. central bank channelled billions of dollars from the reserves to the banks prior to the declaration of a 90-day moratorium on payments last month has been strongly criticised. Accusations of lack of proper supervision over the banks were among the factors leading to the resignation of Sergei . Dubinin as chairman of the central bank this

President Boris Yeltsin yesterday formally proposed Viktor Geraschenko, Mr Dubinin's controversial predecessor, to resume leadership of the central bank. Meanwhile, prime ministerial candidate Yevgeny Primakov strongly recom- . mended former central planning chief Yuri Maslyukov to head government eccnomic policy in his speech to

the Duma yesterday. The prospect of monetary and economic policy falling back into their hands of men closely associated with running the Soviet command economy sent waves of nervousness around private

ing prospect since the crisis began. Such a duo would be a big setback for those who believe in an open market economy. It would put a man who believes in printing roubles in charge of the central bank and a central planner in charge of the economy," said the chief financial officer of one company after listening to the

## Kohl looks for lift from Bavaria's 'beacon of reason'

Ralph Atkins on Edmund Stoiber whose poll fortunes tomorrow may help determine the chancellor's own re-election prospects

traditional tunic and woolly-sock wearing election from 1970 it has won mountain troops, Edmund Stoiber, state premier, is entitled to two grouse feath- days a huge challenge," he ers in his hat. Tomorrow, his says. "Show me anywhere eyes will be on more ambitious prizes: the defence of possible." his Christian Social Union's overwhelming dominance of Bavaria's parliament, and, just possibly, a defining role in German politics.

Two weeks before Germany's federal election, the vast southern state's election is important. Probably the last chance for a decisive change in political fortunes. it could seal the fate of Chancellor Helmut Kohl, whose alliance of the Christian Democratic Union (CDU) and the CSU is trailing the opposition Social Democratic party (SPD).

But if Mr Stoiber succeeds in his goal of winning more than 50 per cent of the vote, and dramatically turns around Mr Kohl's campaign, his peculiarly-Bavarian brand of rightwing politics could be stamped all over Bonn. At the very least, a aides, Mr Stoiber's social polstrong win in Bavaria would, itics, stressing Christian valas Mr Stoiber says, give a and to the people, who the mistic".

dence. The CSU has had a and then as head of the state an increased role for regions backs expelling repeat ronmentalist parties, includ- in his cap.

s an officer of Bavaria's majority in Bavaria's parliament since 1962; in every more than half the popular vote. "Fifty per cent is nowaelse where that would be

> Mr Stoiber's message is based on an economic record that contrasts with an overall German performance hit by the costs of unification and the failure of Bonn coalition politics to agree structural reform. Bavaria, home to BMW, Siemens and Daimler-Benz Aerospace, has ment and debt-per-head 1998, it attracted almost 80

flowing into Germany. Tall, white-haired and bespectacled, Mr Stoiber preaches earnestly the importance of combining tradition and innovation. Adopting a phrase popularised by Roman Herzog, Germany's president, he talks of a symbiosis of "laptop and Lederhosen". According to ues and the importance of humble start of the modern

German republic. It is a battle where Mr factor is Mr Stoiber's close from Bavaria, Mr Kohl the EU's internal frontiers ceeded in heading off the Kohl's role has been mini- association with Franz-Josef accepted the 3 per cent tar- have crumbled. Bavaria has threat to the CSU's vote mal; his face is largely Strauss, the legendary post- get for public sector deficits pioneered a policy of "veiled from the far right. The Even if the Bavarian preabsent from election posters war Bavarian leader who in the state. Always proudly died in 1988. During Mr product had to mean 3.0 per to 30km behind borders and while, look set to increase row in saving the chancellor, independent, Mr Stoiber has Strauss's decade as Bavarian led a "Bayaria first" cam- premier. Mr Stoiber served paign reflecting his party's, as his right-hand man, first Munich chancellery reflects random for illegal immi- cent last time. But still never modest, self-confi- as CSU general secretary Mr Stolber's expectations of grants or criminals. It also unclear is the impact of envi-

chancellery in Munich

Mr Strauss - a rare show world of German politics presided over the transfor mation of Bayaria from backward agricultural state into a European high-technology centre. He was also an irritant on Bonn's political stage, only reluctantly allowing Mr Kohl to take over as undisputed conservative leader when the Social Democratic-led coalition of Chancellor Helmut Schmidt

Unlike Mr Strauss, who served periods as federal finance minister and defence minister, Mr Stoiber has eschewed direct involvement in Bonn politics. In 1993 he successfully headed off attempts by Mr Theo Waigel. federal finance minister, to ratios. In the first half of take the Bavarian premiership in exchange for the party chairmanship. That per cent of direct investment left Mr Waigel with the often difficult job of bridging the divide between Munich and Bonn. Instead Mr Stoiber has exerted influence across the country from a secure power base in a more elegant, and perhaps more effective, manner than Mr Strauss ever managed

Most notable was Mr Stolber's success in the past year in insisting Germany had to meet precisely the cri-"big stimulus in the last 14 the family, reflect his mod- teria for membership of days of the federal election est background and the Europe's new single currency, which he argued was But the more dominant confidence. Under pressure debate over crime policy, As on crime seems to have suc- Bavaria, described Mr



towards fiscal relaxation in

some countries. He refused

to name any individual

countries, but the fiscal poli-

cies of Italy are viewed with

approached. Mr Stoiber has where appropriate. essential to underpin public also influenced the national

The clear rightward lurch

within the European Union. offenders of foreign national- ing the Greens, and of Bay As the elections have ity - and their parents aria's grassroots "free voters" movement.

Mr Kohl can Stoiber as "a beacon of reasoned German politics". as a share of gross domestic searches", defining areas up Social Democrats, mean-mier does not succeed tomorcent. A six-strong team of along motorways, where their vote by a few percent- and has to live under a European specialists in the police can stop and search at age points from the 30 per Social Democratic-led government in Bonn, he hopes to earn a few more feathers

# **Brussels** chief

By Michael Smith in Brussels

Jacques Santer, European Commission president, yesterday joined an increasingly acrimonious row between European Union governments when he criticised Britain and Greece for failing to implement immediately an EU ban on Yugoslav "Decisions taken by the 15 member states should be

applied by the 15," Mr Santer said. "When one or more member states do not play along, it makes sanctions Although he named no countries, his comments

were clearly aimed at continue flying scheduled flights to London for a year, and at Greece, which has given JAT six months' notice of a ban.

Officials warned that the Commission could take the ing basis. "We believe this UK and Greece to the European Court of Justice if an indirectly benefiting the examination by legal experts Yugoslav government." determined the countries were flouting the ban, agreed unanimously by EU ia's policies in Kosovo.

ters from other countries.

The UK said that by giving notice to Yugoslavia it was of which have agreements complying fully with the EU with Yugoslavia similar to ban decision and with its those of the UK and Greece, international commitments. have implemented bans on A 1959 air agreement with scheduled and charter ICDD hospital in Dhaka, doc- weeks, His savings were run-Yugoslavia required it to flights immediately.



Santer: 'Decisions taken by the

give 12 months' notice of a ban on scheduled flights; Britain, which has said it new bookings for charter will allow the JAT airline to flights would not be accepted.

The UK attacked European airlines which have agreed sibly by accepting JAT ticket-holders on a revenue-sharundermines the flight ban by

Greece said its air agreement with Yugoslavia predated the Treaty of Rome foreign ministers last week- establishing the EU and end in response to Yugoslav- required it to give six months' notice of a ban on Mr Santer's intervention scheduled flights. Charter follows public criticism of flights would stop immedithe UK by Germany and pri- ately. Greece said it was vate condemnation by minis- talking with the Commission

about its options. Other governments, some

## Greece and UK Indonesia to end food subsidies under fire from to clear way for \$1bn from IMF

By Sander Thomes in Jakarta

Indonesia and the International Monetary Fund yesterday agreed to abandon costly and ineffective food subsidies in favour of targeted distribution to the poor and abolition of a hoarded by traders". government monopoly on

The agreement, part of a regular review of an economic reform package first launched in October 1997. opens the way for another \$1bn disbursement of IMF credits to Indonesia before the end of September. The fund said "policy implementation in all areas has remained in line with programme commitments, although its own check-list noted a series of delays in the subsidies, however, officent of current rates. moves to salvage the banking sector and privatised state enterprises.

admission that large budget expenditure on food subsidles. financed primarily by the IMF and other donors. "proved ineffective in holding domestic prices" as subsidised rice and other foods were "either exported or

Rice prices have quadrupled over the past year. sparking localised riots and leading villagers to plunder fields and warehouses. But the government has been wary of lifting subsidies because its first attempt, a reduction of subsidies on fuel and electricity, sparked widespread riots and student protests that brought down former president Suharto. As food prices reached

cials bit the bullet this week.

sugar and some other food

agency, Bulog, but at prices closer to market levels to discourage illegal To encourage additional supplies, Bulog would give up its rice import monopoly and the tax service would suspend value added tax on rice and other staple

increase the amount of rice

imported and supplied by

the government logistics

foods, and import tax on wheat. This should free up funds to expand a targeted food distribution programme for up to 15m families, but officials conceded they had only handed out food coupons to 2m families to date, enabling world levels regardless of them to buy rice at 20 per

Economists welcomed the lifting subsidies on wheat, lifting of subsidies but change yesterday was an soybean subsidy. The gov- ment's logistics while cover- subsidised foods.

try's poor. Subsidised food sales have been chaotic and sporadic, forcing families to pay the equivalent of a worker's daily wage for 1kg of rice whenever rice trucks failed to arrive.

'It's more effective to subsidise the poor," said Anwar Nasution, a prominent economist. "But the government has so far failed to distribute staple food because it is riddled with corruption."

The attorney general, Andi Mohamad Ghalib, said people convicted of hoarding rice and other goods could be punished with death, a statement likely only to discourage private trading which requires storage. Some diplomats were concerned about allegations that senior officials had profited from import contracts. warned the food distribution distribution licences and The most important policy products and phasing out a would challenge the govern- exports of rice and other

central bank after a \$100m Duma debate yesterday.

said Abul Hussain, a volun-The floods have subteer. After four days, the embankment is still holding. The government says rice crop looks certain to relief is reaching all those in need, but aid workers say young volunteers and solthere is too much chaos to diers have been trying to be certain, and many remain hungry.

Reports show that water levels in the main rivers are starting to fall, but it will be days before the water begins to recede in many of the flooded areas. When it does, aid workers fear further tragedy as the strong cur-

### Scraping up a living as the dark waters rise more than 150 people yester- where he worked as a store- while sleeping and drowned.

By David Chazan in Dhaka

people in Dhaka to have benefited from the filthy black the spread of disease. water that is waist deep in the small wooden boats that have become the most prac- of Oxfam. tical means of transport in a city two-thirds flooded. But for most people, the

sewage, has brought hard-

day with diarrhoea. Aid keeper was flooded, cutting

many parts of the Bangla- dren who were affected, stolen," he said. deshi capital. He has been because they play and bathe his carpentry shop, making adults are falling sick too."

Mansour is one of the few workers say they are fight- off his income, while he was ing a losing battle to stop buying food at double the normal prices. "If we leave, "It used to be mainly chil- all our possessions will be For those who are already

working around the clock in in the water, but now the destitute, the flood shelters many stranded communities, strengthen a waterlogged set up around the city are said Gawher Nayeem Wahra the only refuge. But condi-In the slums, residents ens of families sharing the go because the currents are been keeping vigil day and have built bamboo platforms same toilet in many of them. above their shacks. Mahmud In the midst of the worst Francis of Oxfam. The of the embankment when stagnant water, mixed with Siddikur Rahman said he flood here in living memory, United Nations has warned the water level rises. and his family had been people are struggling to that millions of Bangla-

The boy has rented a boat and is trying to make a liv- merged much of the couning by paddling passengers try's farm land, and the next through the submerged streets. Relief supplies are fail. To the east of Dhaka, coming in, but aid workers say it is impossible to reach

"The boats we normally embankment protecting use to take food and meditions are crowded, with doz- cines upriver are refusing to land in the city. They have too strong," said Julian night, piling sandbags on top

"We also have to guard the sewage. Last brought tarter and his factory had been people are strugging to that infinious of baugia.

ship and disease, At the sleeping on their roof for five maintain their livelihoods.

ICDD hospital in Dhaka, docweeks. His savings were runtions of baugia. The strugging to maintain their livelihoods.

Mahmoud, aged nine, said they had admitted ning out because the office his father fell into the water months unless a huge relief to protect their own homes," deaths.

BRITAIN

## Anger as prisoners walk to freedom

By John Murray Brown

Moscow debt •

worries grow

Publisher sug

Dutch branch

of Russian ba

A CONTRACTOR OF

Service of the servic

grant contracts

19.500 Magazini - Marini I

State of the second

102 T

10:

-

1 -36 -

The first of the terrorist prisoners to be released under Northern Ireland's Good Friday agreement walked free from the Maze outside Belfast yesterday.

Three members of the Ulster Defence Association and three IRA inmates left the infamous H-blocks - the loyalists scuttling to awaiting cars without comment and the republicans greeted by flag-waving supporters.

severed his links with terror-ism was released from Magilligan jail in County Gerry Kelly, the Old Bal-

ley bomber and Sinn Fein assembly member - a former Maze escapee - led the welcoming party along with Brendan McFarlane, another IRA member.
The "triumphalist" recep-

tion given to the republican prisoners was condemned by Families Against Intimidation and Terror, a Belfast human rights group.

But Oliver Brannigan, Northern Ireland's deputy chief probation officer, said prisoner releases had been a constant feature of the Trou-



asked to accept prisoner include many of the most releases as part of the peace, and that is difficult to live

bles. "This is not new, it's inmates who will benefit conference killing five only the context that's new from accelerated remission people, and Michael Stone, - that people are being over the next two years notorious terrorists, such as Pat Magee, who blew up Brighton's Grand Hotel dur-

the loyalist who shot dead two mourners at a republican fumeral in 1986.

including 50 murderers, are The 400 or so paramilitary ing the 1984 Conservative due for release in the next be re-arrested.

Only prisoners belonging to groups that are on ceasefire are included. All About 250 terrorists, releases are under licence with the provision they can

year and a further 150 by July 2000.

with calls from people intimidated and beaten up by members of the paramilitary groups benefiting from the

"By not insisting on a complete and unequivocal end to violence the government has dangerously compromised the Good Friday Agreement," said Glyn Roberts of the group.

There are wider security implications. Although there are few cases of recidivism largely because the convicted men are no longer useful to the terror organisations - some have resorted to violence. Irish police claim the leadership of the Real IRA, which murdered 28 people in Omagh, includes two men who were released by Dublin following the first IRA ceasefire in 1994.

The prisoner issue threat ened to destabilise David Trimble's efforts to win backing for the deal and divided his Ulster Unionist

But it is widely acknowledged the prisoners were vital in securing the cease fires and their release was always expected to form part

### **NEWS DIGEST**

MINIMUM WAGE

### Employers may face big fines for non-compliance

Strict legal enforcement of the national minimum wage with big fines on employers who do not comply are contained in the government's draft regulations published yes-terday. The newly formed Inland Revenue and Contributions Agency is to be given overall responsibility for enforcing the minimum wage of £3.60 (\$6) an hour for employees aged 22 and over from April 1 next year. A £3 rate will be enforced for workers aged 18 to 21.

Companies who refuse to pay the minimum wage will face fines of £7.20 a day for every employee knotved, twice the minimum hourly rate. If employers continue to defy the regulations, they face prosecution and fines of up to 25,000 for each offence. Inspectors will carry out spot checks on companies to investigate any complaints from employees who claim they are not receiving their legal entitlement. Robert Taylor

**CONSERVATIVE PARTY** 

### Leader urges anti-euro unity

William Hague, leader of the opposition Conservative perty, yesterday published a statement on Europe which commits the party to pursuing the objective of global tariff-free trade by 2020. In a speech to Conservative candidates standing in next year's elections to the European parliament, Mr Hague urged unity under his proposal that the party oppose British membership of a European single currency at the next general election.

"No one can afford to run an individual campaign. No one can be allowed the luxury of saying whatever they like, regardless of the effects on the rest of the party. If they do they will damage the prospects of everyone." Mr Hague told the candidates. Andrew Parker

LONDON DOCKLANDS

### Development body 'beneficial'

London Docklands Development Corporation generated substantial benefits for local residents "in spite of vociferous comments to the contrary", a final evaluation of its work has concluded. LDDC, along with the other English urban development corporations, was wound up this year. The evaluation, commissioned by the environment department from Cambridge Policy Consultants, finds that the corporation successfully tackled "widespread multiple market failure" that existed in the docks area of London when it began work in the early 1980s. Alan Pike

COMPANY REPORTS

### Call for broad-based review

The financial professions, regulators, and stakeholders, should join together in a broad-based review of the content and purpose of annual company reports, according to Chris Swinson, president of the powerful Institute of Char-tered Accountants of England and Wales.

Mr Swinson's offer to those outside the accountance profession to help meet the clamour for new types of information about companies - embracing environmental and social data - will be seen as a significant step in the development of annual reports. Groups such as actuaries, management consultants, investment managers, and stakeholder groups would be involved. Jim Kelly

TRADE UNIONS

### Finance sector merger planned

Three trade unions in the financial sector - Bifu, Unifi and the NatWest Staff Association - are planning a merger that will create Europe's biggest finance union, with more than 200,000 members. The merger would end the long-standing rivalry and duplication among the 116,000-strong Bifu, Uniti. most of whose 46,000 members work for Bardays. bank, and the NWSA, with 35,000 members. The membership of the NWSA was already about to be boosted by 5,000 members from the Union of Royal Sun Alliance Staff, Andrew Bolger

**BIRMINGHAM AIRPORT** 

### **Warning on charges**

Birmingham Airport, the UK's fourth largest, yesterday warned that charges might have to be raised to cover the ulation and the strong pound. Juliette Jowit

### **Platinum** 'could be extracted from road dust'

Platinum pollution from catalytic converters in cars has already built up to astonishingly high levels in UK cities, the British Association meeting heard yester-

It will soon become commercial to extract platinum and related precious metals naliadium and rhodi from road dust, according to Hazel Pritchard, a platinum exploration geologist at Cardiff University in south

She has just surveyed precious metal pollution in Cardiff, in collaboration with Karlsruhe University in Ger-

The highest level of 126 perts per billion, found on an urban roundahout, is more than 100 times above

the natural background. When she extracted the heavy portion of the road dust through a simple liquid process, like panning for gold, the platinum level rose to 1,680ppb. That is close to the concentration of 4,000ppb at which platinum is mined commercially from solid rock in South Africa and Siberia. Its market price,

higher than gold. South African platinum mines have to crush 10 tonnes of rock to extract an ounce of platinum - enough for one catalytic converter in

about \$360 per ounce, is

a typical family car. Catalytic converters use platinum and other precious metals to convert poisonous exhaust gases, such as oxides of nitrogen, into harmless nitrogen, water and carbon dioxide. But in the process they emit metal

particles.
"The use of catalytic converters in cars is very recent and so levels of platinum on our roads are likely to increase rapidly," Dr Pritchard said.

She found "especially high concentrations in the posher parts of town where the expensive cars with platinum-containing catalytic converters live".

leagues have found high platinum levels (15ppb) in the mud flats of Cardiff Bay. where some of the metal ends up. Similar studies in to the party. Germany have shown average platinum levels of 20ppb

in roadside soil. The Association for Emissions Control by Catalyst the Brussels-based trade body for European catalyst manufacturers - said yesterday that converters lost "only a tiny proportion" of their platinum during a car's lifetime.

### Viagra may hit health service potency European sale next Tuesday. ble for making those judg-Pfizer says this sort of friv- population less prepared to tolerate discomfort than prements? The government has The concern encapsulated olous interest would prove

That the drug Viagra has the capacity to add life to flagging sex lives is not in doubt. Less clear is whether the blue diamond-shaped pill - and the other "lifestyle" drugs that are bound to follow it - could have a rather Britain's National Health

"We've not seen the likes government's Department of Health, which is still ration the male impotency shrift. pill due to be approved for

By George Graham, Banking Editor

The London Stock Exchange

plans to change its listing

rules, allowing companies

for the first time to file

Shelf registrations, which

are common practice in the

general listing particulars

once a year and then circu-

late a short update when

they want to issue further

securities, rather than hav-

ing to produce a complete

listing document for each

The exchange said the sys-

tem would speed up the time

needed to issue new securi-

ties and reduce the amount of paperwork investors have

The proposals, part of a

consultation document to be

issued on Monday, were wel-

comed by investment bank-

ers and lawyers. "It's good

news that the exchange are

issue.

"shelf registrations".

by Viagra is that, if the ageing UK population begins to demand drugs not only to cure its illnesses but also to make it feel younger or happier, the NHS would quickly find its coffers empty. As a result, the govern-

ment will seek to ration Vialess stimulating affect on gra by restricting prescriptions to those patients with a history of erectile dysfunction, the condition for which of Viagra before," says the the drug is licensed. Anyone suspected of wanting to try the pill for "recreational" puzzling over how best to purposes will be given short

But who will be responsi-

Stock Exchange set to

change its listing rules

going to be more flexible,"

corporate law at Clifford

Mr Childs said shelf regis-

tration would mean compa-

nies could issue securities

quicker, taking advantage of

short-term market opportu-

nities, because they would

not have to go through the

process of preparing new

In addition, it would save

costs for companies that

issue securities more than

The exchange said shelf

documents would be made

publicly available through

the internet on its listing

The shelf registration pro-

posals form part of a general

review of the exchange's list-ing rules. The exchange is

asking for comments by

October 23, and the rule

changes would be likely to

Changes are also proposed

take effect early next year.

listing particulars.

authority web site.

Chance, the City law firm.

said David Childs, head of rules, which determine

not decided whether GPs can be trusted to filter out bogus requests for treatment. In July, Alan Milburn, the for a thrill or added potency health minister, hinted that will be disappointed and will hospital clinicians - and not not repeat expensive private GPs - would carry out the prescriptions, it says. Anecscreening process. That would force all but the truly erwise. afflicted to go to private clinics or to surf the internet in pursuit of the drug.

Purchase through such outlets could cost anything up to £20 (\$33) a tablet, compared with the £4.84 that Pfizer, the US drugs company that makes Viagra, pro-poses to charge the NHS.

to clarify the "class test"

whether an acquisition or

require shareholder approval, a shareholder cir-

cular or simply an

the review is to move the

emphasis of the listing rules,

known as "the yellow book",

away from prescriptive rules

For example, the exchange

is proposing to drop the

requirement that the board

and senior management of a

it did not face legal responsi-

bility for allowing a listing.

and towards disclosure.

at least three years.

One of the main aims of

announcement.

disposal is big enough to

short-lived, since Viagra has little effect on men who are not impotent. People looking dotal evidence suggests oth-As far as the NHS bill is

this to reach about £50m in five years. If Pfizer is right, Viagra will not break the bank. But Viagra may just be a hint of the future. Drug companies are busy developing products for an ageing to have p and increasingly affluent site effect.

whether to spend several thousand pounds a year to improve the quality of life of a single patient. The pharmaceuticals industry argues that drugs to alleviate previconcerned, Pfizer expects ously untreatable conditions will actually save money by reducing the need for carers and for hospital treatment. But many healthcare plan-

becomes available in the UK,

it will mean deciding

vious generations.

ners believe that the next generation of drugs will tend to have precisely the oppo-

## Exporters urged to reduce costs

By Peter Marsh

Exporters should use the strength of sterling as a platform from which to boost productivity and cut costs. Peter Mandelson, the new trade and industry secretary said yesterday.

Mr Mandelson said companies should improve their management practices to improve competitiveness to the level of the "best in the world". The comments by Mr Mandelson may annoy exporters who have suffered

as the pound has risen over

company seeking a new listthe past two years. ing should have been His lack of overt sympathy involved in the business for with companies hit by sterling's rise contrasts The exchange said this comments by Margaret Beckwould be done "without ett, his predecessor as trade and industry secretary. compromising investor protection", but some experts When confronted with the cautioned that the exchange problems of exporters, Mrs Beckett during her time in had for some time appeared to be moving to ensure that the job tended to proffer

short of any specific mea-

Over the weekend Mr Mandelson is leading a UK trade and investment mission to South Africa in his first overseas visit since taking over his job in the recent

government reshuffle . Mr Mandelson said at a press briefing that he had not heard any negative comments from UK companies about selling in South Africa, where recently UK exports have climbed slightly from about £1.7bn

last year. The new trade and industry secretary declined to answer a question about whether he thought the Bank of England should cut interest rates from 7.5 per cent in an effort to stimulate the economy and help exporters. The Bank's mone tary policy committee decided this week to leave rates unchanged for the time

loss of duty free sales, which accounted for half last year's profits. Brian Summers, managing director, said price pressure from low-cost carriers was also hitting airports. They are also struggling with growing European Union reg-

## Labour party expels MP to boost Scottish parliament election chances

sympathy for companies'

plight, although stopping

Tied with nationalists in the opinion polls. officials had to act quickly on allegations of wrongdoing, says Andrew Parker

the West Renfrewshire disham's lawyer said the party's national constitutional committee had found five ing in conduct detrimental

The move was welcomed MPs, who had been pressing for Mr Graham's expulsion before the first elections to the Scottish parliament next

Mr Graham was suspended from the parliamentary Labour party last year after the suicide of Gordon McMaster, Labour MP for a There was no health risk, neighbouring district. the association said, "since Although cleared of playing platinum is a very inert any part in his death, Mr metal, it is very unlikely to Graham was charged in reach and affect people, ani- June with bringing Labour into disrepute.

sion decision in the Scottish courts. In February, Pat Lally, Glasgow's Labour mayor, persuaded the court of session to overturn disciplinary action against him

the Scottish Labour party run deeper than allegations of wrongdoing. It is clear that Labour had little or no political strategy in Scotland endum, which produced a

On overtly political matters, Mr Dewar lacked a sureness after last September's refer- of touch. The decision to veto a knighthood for Sean vindictive.

Scotland bill that enshrines off nationalism because it limits set by the Conservathe parliament in legislation. would no longer have a purhas happened. The SNP, unlike the Con-

Rival election manifestos unveiled The battle for control of the relaunch the Scottish Labour

planned Scottish parliament stepped up a gear yesterday as the ruling Labour party unveiled its draft manifesto for May's devolution elections, Andrew Parker writes.

Donald Dewar, the chief Scottish minister, published a document entitled A Lifetime Of Opportunity, and promised "Scottish solutions for Scottish problems decisions taken by Scots in Scotland for Scotland".

That pledge was intended to rebuff the so far highly effective jibe by the Scottish National party that the Scottish Labour party Is beholden to the UK party in London.

Earlier, the SNP, which is strongly challenging Labour in the fight for control of the parliament, released its draft manifesto. It says that if the SNP secured a majority of the 129 seats, it would take that as a mandate to begin negotiations with London on

party as Scottish New

Labour, and the draft

by making reform of

manifesto echoed the 1997

education its central theme

It also promised help to

establish more businesses

Scotland and included a

strategy to attract higher

value inward investment.

general election manifesto

Scottish independence.

between "prosperity" as part of the United Kingdom and

"reckless separatism". Labour is finally landing some blows on the SNP by putting the party's policies under the spotlight. In a sign of near panic, the nationalists recently removed a raft of policy documents from

the SNP. The most likely outcome given that the electoral system involves proportional representation - is a coalition administration involving Labour and the pro-European Liberal Democrats, leaving the SNP as the

main opposition party.

which delivered substantial

extra money for education

helped rectify the political

damage of adhering to the

previous Conservative gov-

ernment's spending limits.

Opinion polls last week

suggested that Labour had

regained a narrow lead over

Sir Malcolm Rifkind, for-

mer foreign secretary and

now president of the Scot-

tish Conservative party, said

this week he never believed

the SNP was significantly

ahead of Labour in the polls.

Ironically, it could be the

Conservatives who save

Labour if the opposition

party wins about 20 per cent

of the vote in the May 1999

elections, thereby squeezing

the SNP.

But even if Labour pulls off a victory next May the work does not stop there. Several senior SNP figures privately say they are aiming for victory in the second set of Scottish parliamentary

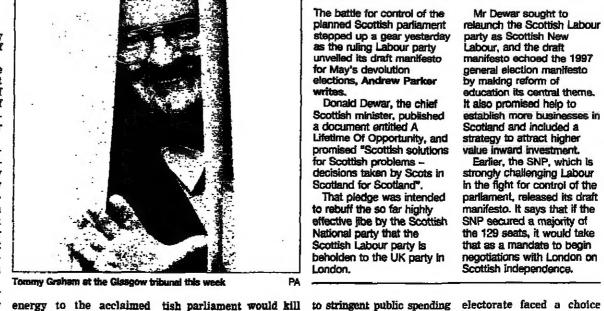
w.Hers the

mals or plants" Dr Pritchard was not so confident. She made clear that she did not want to

The Labour party has the Scottish National party expelled from its ranks in the battle for control of Tommy Graham, MP for the new administration. The first elections to the trict of Scotland. Mr Gra- parliament will be the most important political event of 1999, and allegations of wrongdoing against memcharges proved against the bers of the Scottish Labour MP, which included engage party have caused damage. Mr Graham was the subject of an exhaustive, 13month investigation by by many Scottish Labour Labour officials, and he now plans to challenge the expul-

> [Mr Lally] However, the problems for

of income tax.



servative party in England,

By July, the SNP was a record 14 points ahead of

Labour in voting intentions for the Scottish parliament.

the internet. The government's compre-

warning that the Scottish hensive spending review, elections, set for 2003.

The party leadership had resounding vote in favour of Connery, the actor and suphas proved an effective oppoaccording to one opinion poll. Alarms bells began much to lose if it was not a Scottish parliament with porter of the nationalist sition to the Labour governringing in Downing Street. powers to vary the basic rate seen to come down hard on party, appeared petty and ment. The nationalists posttioned themselves to the left cause a health scare but, she | Mr Graham. A year after secthe prime minister's office, prompting Tony Blair said, "platinum may not be | uring a mandate to establish Donald Dewar, chief minis-Labour said before the of Labour, and successfully as inert as traditionally a Scottish parliament, the ter for Scotland in the UK general election last year harried the government over to issue the apocalyptic party is neck and neck with government, devoted much that the creation of a Scot- its decision to stick initially

No one in America will be able to talk of anything else this weekend. But elsewhere in the world attention has been turned to dangers far more extensive than those now threatening

President Bill Clinton. In Russia, Latin America, Japan and the other south-east Asian countries, even in industrial Europe, the spectre of recession, perhaps even of a catastrophic financial collapse, has fallen across markets,

bankers and governments. It is, as yet, a danger only. But it is one that may require imaginative and concerted policy to avert. This is no time for the world's richest and most dynamic economy to be without an effective leader. Yet the due process of US law seems

nexorable Mr Clinton may hold to the contrite defiance of his television address yesterday, or he may be eventually crushed by the veight (and scandalous detail) of

the allegations about his affair with Monica Lewinsky. Whatever happens over the next days or weeks, he will confront a deepening economic crisis with a distracted mind.

Perhaps the most urgent problem is less economic than political: how the US should deal with a new government in Moscow headed by Yevgeny Primakov, an old KGB war-horse hitched to a team of two other Communist-era survivors.

The old firm may perhaps find a strong-handed way to prevent financial collapse from creating more economic chaos and perhaps even civil strife. But the west - and particularly the US may need great statesmanship to prevent Russia from retreating into a dangerous xenophobia. It may be economically

insignificant in terms of world trade. Even its bad debts can be accommodated. But it is still a nuclear power.

Mr Clinton's poor showing on his recent visit to Russia. admittedly in very difficult circumstances, needs now to be repaired. If the president really wants, as he said, to expiate his sullied past and reclaim his position as an effective leader. that is where he should start.

But it may be too late. It may no longer be possible, either, for him to exercise the calming effect on the markets that a strong president might achieve. This is not to suggest that the fall of nearly 20 per cent in the Dow Jones Industrial Average from its July peak can be attributed to the plight of the presidency. Market anxieties are

Continent in crisis

Latin America may need a bail-out. It could even get one.

Stephen Fidler, Jonathan Wheatley and Ken Warn report

tina/Brazil

focused on global financial difficulties. Nevertheless, in current circumstances, political instability in the US is widely thought to have had a

While America slumbers

depressing effect on equities. This may now be in danger of feeding upon itself, as markets start to consider the implications for world growth. This week, for example,

Goldman Sachs, the investment bank, said it had become much gloomier about the outlook for the world economy next year. Its main forecast for growth in countries of the Organisation for Economic Co-operation and Development is now 1.9 per cent compared with the OECD's own forecast in June of 2.5 per cent. Significantly, Goldman Sachs

also warned that if the renewed

shocks in Asia and Latin

in world equity prices were to create further contagion, growth in the OECD could fall to only 1 per cent. This would imply a very sharp deceleration of the US economy, and perhaps a return to rising unemployment in Europe.

America and the 15 per cent fall

This gloomier outlook is predicated on a further collapse of equities and disorderly devaluations by Hong Kong. Brazil, and perhaps China. To this might be added the possibility of currency collapses in other Latin Americans countries such as Venezuela where falling commodity prices affect more than 80 per cent of exports and have had dire consequences for the current account of their balance of payments.

Such anxieties are clearly affecting central banks. A week ago Alan Greenspan, chairman of the US Federal Reserve, warned of the possible effect of financial turmoil on the US

His statement, seen by many as a hint that he stood ready to lower interest rates, was echoed on Thursday by the Bank of England. Japanese officials accompanied a 0.25 percentage point cut in interest rates with strong hints that they were considering a large monetary expansion, probably by official purchases of bonds.

Whether such a risky measure can succeed in reviving the Japanese economy will depend partly on how bold the authorities dare to be and also on the extent to which they can

reach an accord with other world leaders, particularly in the US. For monetisation of Japanese debt could well push the Yen sharply down, unless the Fed were to act in concert.

The recent weakness of the dollar, down 5 per cent from its August peak, may give a window of opportunity. But in the medium term, kick-starting Japanese growth is likely to need trans-Pacific agreement. endorsed by a strong president. Similar leadership could also soon be needed to head off protectionist pressures, provoked by slower US growth and a weaker Yen.

At the next meeting of Group of Seven industrial countries in October, therefore, ministers are likely to confront questions of grave seriousness, requiring action. Might they then be told: "Sorry, you cannot speak to the president. He is with his lawyers"? As things now stand, it is all too possible.

atin America is on the brink. The Asian crisis having swept through Russia, is now engulfing the continent. Its biggest economy. Brazil, is fighting to avoid a currency collapse or a debt moratorium. If it is forced into either, the next biggest economies, Argentina and Mexico, could well

follow suit. This will directly harm US economic wellbeing because Latin America is the most important emerging market for US exporters, because US bank exposure to the region is higher than it is to Asia and Russia, and because Mexico is part of the North Atlantic Free Trade Area.

More than that, if Latin America follows Asia into a recessionary spiral, the economic reforms that opened it up to the world market after a violent and inflationary decade will be at risk and so could the "Washington consensus", the idea that economic modernisation is best performed by liberalising goods and capital markets. No wonder that economic policymakers in the US, Latin America and the International Monetary Fund were in frantic consultation yesterday.

The same message has vet to hit home to the US Congress. which is obsessed with President Bill Clinton's moral character. A Congressional panel on Thursday rejected a request for an \$18bn (£10.9bn) capital increase to the global financial system's main fire fighter, the IMF. The proposal is not dead yet, but Republican congressmen still appear more concerned about hazard" - the idea that helping cial institution, "is the China of the fire brigade may encourage people to smoke in bed - than about what some US policymakers think is the worst financial crisis since the Great Depres-

The country most immediately threatened is Brazil, where a flight of capital has been draining the country's hard currency reserves at an alarming rate. Dollar outflows reached almost

\$11bn in the first 10 days of September, nearly as much as in the whole of August. Brazilian as been dumping Brazil risk at whatever cost. The stock market fell 16 per cent in one day (Thursday) before recovering yesterday. The country still has, by most guesses, more than \$50bn in the reserves, but given the level of its is far from excessive.

Latin America." If either become unstable, so will the region around them. That is worrying because in Brazil economists can point to well recognised policy flaws, in particular a fiscal deficit that this year could reach 7 or 8 per cent of gross domestic product at a time of world financial crisis and domestic political uncertainty: a general election is due on October 4.

Last October, as the Asian crisis first began to spread. Brazil doubled interest rates and well as foreign investors have announced spending cuts of about R\$22bn. But most failed to materialise, spending went on rising and this week, with bond and stock prices plummeting, the government was forced to double overnight interest rates to about ment can find the money.

By law, public workers cannot be sacked during an election period. "Their only option now is to sharply reduce the public sector payroll and immediately tackle social security spending. says Arturo Porzecanski, chief economist at ING Barings in New York. It is hard to see how this can be done.

In these circumstances, the electoral outcome could be vital.

Paradoxically the crisis has helped President Fernando Henrique Cardoso's standing: he now appears set for a first-round victory. That might help him get the political approval he needs for spending cuts.

The question is whether the country can last that long. "The time has come to start talking for the instantaneous disburse-40 per cent a year. And there's about ugly choices," says Mr Porshort-term debt repayments this the rub. The higher rate adds zecanski. "If what they're trying lative attacks. The funds would about RSSbn a year to the cost of doesn't work, then we come be short-term and relatively "Brazil," says one official at a servicing government debt - and down to the unthinkable; cur- expensive, but would allow gov-Washington international finan- it is not clear where the govern- rency controls, devaluation, or a debt moratorium."

> Argentina, at least, is in a better position. Everyone from President Carlos Menem downwards strong economic fundamentals. Bank meetings in October, raises Its budget deficit is I per cent of GDP. Bank deposits have it will be enough, particularly if remained stable this week at around \$76bn. It has seen no pressures on Central Bank

All the same, in their stampede does indeed fall over the brink.

out of emerging markets, foreign investors fear that the centrepiece of Argentine economic stability - a currency board system that links the peso at par to the US dollar - would be vulnerable to a Brazilian devaluation. This system, which in effect hands over the setting of interest rates to the markets, is already pushing rates higher. Argentina is seeing the early stages of a credit crunch. ."I have no worries whatscever about convertibility [the currency board] being under threat," said a senior central bank official yesterday. "But I am worried that if this turmoil persists for the next three to six months, then we will have a

Such an outcome might well be seen as punishment for policles that markets are supposed to approve of. If Argentina goes the way of Russia, then what many will ask, is the advantage of freeing up markets?

Back in Washington, the view is growing that protection against abrupt changes in market behaviour will be needed. One may be discussed as early as next Monday, at the meeting of senior officials of the Group of Seven leading industrial nations.

One possibility, in the words of one of their officials, is a plan "to create instruments for emergency financing that do not presently exist". These would allow ment of funds to beat back specuernments to avoid policy debt moratorium - that have

spooked investors in the past. The plan, which it is hoped will has sought to emphasise its be unveiled at the IMF-World many questions. One is whether the IMF is not strengthened; more immediately, the question is whether it will be ready in time to help if Latin America

## Back to the USSR

Arkady Ostrovsky and John Thornhill fear for what might happen to the Russian economy

Gosbank and the KGB? The ghosts of those mighty institutions which once ruled the economy and the entire security apparatus of the former Soviet Union have come back to haunt the corridors of power.

Yesterday the Russian Duma welcomed their return almost with relief, as members of parliament enthusiastically endorsed Yevgeny Primakov, the 68-yearold former Soviet Politburo member, long linked to the KGB, as prime minister.

The very first members of his new regime to be named were Yuri Maslyukov, former chairman of Gosplan, the ran the Soviet economy, and Victor Gerashchenko, erstwhile chairman of Gosbank, the old Soviet central bank, dubbed by one western economist, "the world's

worst central banker". The prospect of having a government at all was obviously a factor in the enthusiasm. But the presence of such a powerful trio from the Soviet era immediately the rules of the command econ-

Mr Maslyukov, still a member of the Communist party, will be supremo. Mr Gerashchenko, who was Russian central bank governor during the hyper-inflation of the early 1990s, will be in charge of money supply.

Both men are strongly opposed recent years. Both are advocates of a greater government role in

emember Gosplan, the economy.
Gosplank and the "They seem certain to print money and re-impose more state controls in the economy," said one western economist. "That will only lead to high inflation, a bigger budget deficit, a breakdown of relations between Moscow and the regions, and a default on external debts.

Such fears were fast confirmed by the statements made by Mr Primakov and Mr Gerashch The latter declared that the country had no choice but to print more money. Mr Primakov said: "The state must interfere in and regulate many processes in

Such policies will please some of Russia's tycoons. Vagit Alekperov, head of Lukoil, Russia's biggest oil company said yesterday that the real economy was "suffocating for lack of capital. Emission of money should not be seen as pure evil and a source of all disasters," he said.

Grigory Yavlinsky, leader of the liberal Yabloko party, who backed Mr Primakov's nomination, has rejected any role in the raised the question of how far new government, although Boris they will attempt to go back to Fyodorov, a reformist ex-finance minister, may serve.

As for the rest of tion, they seem resigned to confusion. Tatiana Malkina, a newspaper columnist, summed it up. not have a civil war, but we are almost certainly guaranteed unemployment, hyper-inflation and total deficit. All we can do is to change our attitude and enjoy it...Conversations about dollars to the tight-money policies of and politics will soon give way to conversations about the mean-

Goldiloc

The possesses of

W.III Street, with

PACILIATING CO

### FT WORLD ACCOUNTING REPORT

FT World Accounting Report is a monthly newsletter providing an essential first read on international financial reporting changes and their practical implications for you.

FT World Accounting Report provides you with:

- accurate reporting of latest developments in international accounting and expert analysis of the issues
- a monitor of national accounting changes and their relationship to international developments
- comprehensive international coverage, including regular reports from emerging markets and other developing countries.

Editor: David Cairns, former secretary general of the International Accounting Standards Committee.

**SUBSCRIBE NOW!** 

Ten issues per year. Price £525(UK)/£550/US\$858(ROW)

Call +44 (0) 171 896 2294 or fax +44 (0) 171 896 2274 for a free sample copy. Or order direct from FT Finance, Customer Services, 3rd Floor, Maple House, 149 Tottenham Court Road, London, W1P 9LL, UK.

### LETTERS TO THE EDITOR

### Leave interest rates to the marketplace

From Mr Bert Ely.
Sir. Robert Chote, in "Victims

of 'groupthink'" (September 7), summarised the drawbacks of where to peg whatever interest rate they control. However, he skipped over this threshold question: why is it necessary for cen-tral banks to send interest rate signals to the financial markets?

An interest rate is merely a price, specifically the price of credit. As history continually demonstrates, markets do a far central bankers' collective better job of setting prices, decision-making in determining including the price of credit, than including the price of credit, than central planners, which central bankers are. This is true regardless of how well-intentioned these bureaucrats are or the structure of their decisionmaking process.

I encourage Mr Chote to address this question: why do many people believe that central bankers can do a better job of setting interest rates than the

Ely & Company, Alexandria, Virginia 22314, US

## Little respect shown for Maastricht criteria

From Mr Richard Wright. Sir, Lionel Barber is quite right "Farewell, Brussels", September 10) when he says that Emu offers many lessons about European integration. He is quite wrong, however, to suggest that it iemonstrates how France and Germany respect treaty

They hardly stuck to treaty commitments when they endorsed II countries joining the single currency when only one of those countries had actually met

all of the Maastricht criteria. From Mr Peter Jay. Indeed, the most striking lesson is how, determined the French and German politicians are to create a European superstate against the will of the people of Europe, and whatever economic or legal obstacles fall in

Richard Wright, 124 Old Street, North Somerset BS21 6BJ

Sir. Lionel Barber writes ("Farewell, Brussels"): "The trick for Europe's leaders is to catch up and shape these [national] forces without moving so far ahead of the people that all pre-

tence at consent is abandoned." So, the pretence should be kept up! For how long? Surely some

Hensington Farmhouse, Woodstock, Oxon OX20 1LH, UK | Guernsey GY5 7DJ

### Give Russia cash in return for nuclear cuts

From Mr T. C. Tilden-Smith.

Sir, The Russian financial crisis is the worst in living memory. So far the International Monetary Fund has pumped in millions of dollars, no doubt with strict interest and repayment dates. My solution to the potential revolution in Russia is to have a revolution in bankers' thinking. We'should give money to Russia in exchange for dismantling and destroying its nuclear, biological and chemical warfare capability.

There is little or no chance of receiving interest on loans let alone repayment, so why not a quid pro quo approach? At least then we will be under less of a threat from diversionary military actions by a revolutionary junta in Russia

T. C. Tilden-Smith, Les Landelles, Rue de la Foire, Castel.

### Too much pet ideology, and too little magic of a lyrical fairy-tale

From Dr Katerina Kessler.

Sir, Richard Fairman's praise revival production of Rusalka has moved me to wrath ("Drowned water nymph survives". September 8). Opera is primarily a musical experience, not a vehicle for imposing the producer's pet ideology on to opera lovers. The music, the tale, the imagery of Rusalka are closely interwoven into a lyrical fairy-tale. So, why the middle-aged hero? of the mystical atmosphere of culturally so far away from cen-

Victorian nursery, why the gov- tral Europeans? How is the audiof English National Opera's erness? Why the alleged taboo? ence to be presented with idio-These may fit Freudian theories: they do not fit Dvořák's music, or the libretto, or the setting or the characters, not to mention Dvořák's profoundly religious cast of mind. There is a real challenge in this opera, especially since it is not well known in the UK. How is the English city dweller of the industrial age to be made aware

Why the wheelchair? Why the deep forests, so familiar to central Europe they are hardly syncratic Czech supernatural beings, so familiar to any child whose early years were populated by these creatures, but who mean nothing to the English? How to bring modern-age adults steeped in realism verging on cynicism back to the childhood magic of a fairy-tale? The London opera-goers are

aware of how much this production has robbed and cheated them, let alone how deeply offensive it is to those who know its every note and word. Peddling out-of-date psychological theories is a very poor substitute indeed for the real Rusalka.

Katerina Kessler 6. Cloisters Rd.

Number One Southwark Bridge, London SE1 9HL

We are liven to encourage latters from readers worldwide. Letters may be faxed to +44 171-873 5938 (set far to "tine"), e.moit terrers editor@ft.com Published letters are place available on the FT web site, http: "enwir FT.com Translation may be available for letters written in the main international languages, Fax +44 171-873 5938, Letters should be typed and not hand written



ton seem a justifiable cause for a combination of ridicule and despair.

the state of the s

340 m.

M. Fr. Car

reconstant of the

200 A. L. ...

popular interpretation for

the second of the second

1200

But the state of the state of

1. The 1.

Bayer & second 

gar (Specification) The Company of the Company

to at any a serie of

Francisco Control of

表 "是一个

turi dalam terdi

tot creaters.

٠٠ - ١٠٠٠ بياتيم ١٠٠٠

presy.

. .

. i 3- . -

1 (A) (A)

من درود

والمناجعين الم

ं <u>क्र</u> र

4 4 4 - 1 m

1.

P. 199 8 8 8

marketidae

No. 170 . A

A 1995 M

44 - 74 (4 - 7 - 1)

They appear to vindicate with depressing vigour the global cynicism about things American that permeates much of even the most intel- ful economy, the cockpit of ligent international thinking about the world's only super-

Causes for ridicule are easy to spot. A blockbuster report is launched into cyberspace, detailing the sexual predilections of the president of the United States and calling for his removal from office.

Members of congress, not many of whom would survive a couple of days' intense scrutiny by an independent prosecutor charged to look at their private lives, troop through the doors of the White House to tell the president to show more remorse for his behaviour.

The president himself shuttles between venues making ever more tearful and self-flagellating acts of contrition, and praying publicly for the forgiveness of God for his misdemeanours. He concluded his most powerful expression of contrition yesterday by saying: "I ask that God give me a clean heart, let me walk by faith and not sight. I ask once again to be ... an instrument of God's peace."

To many people outside America, it all seems maudlin at a time when despair appears to be more appropriate. While Washington fiddles, financial markets around the world are burn-ing. Both Brazil and Argen-But it would be a serious ing, Both Brazil and Argentina are under severe pressure. Russia has responded to its turmoil by, it seems, turning backwards to central planning and hyperinflation

(see stories opposite). Japan has said that it affair is in fact about the stands willing to inject huge central questions of modern amounts of liquidity into the market, which might send America that is confronting constrain it. And, perhaps, ignored, simply because the the yen falling and could, if them. It is about the rule of most importantly, it is about underlying episode it relates

o the rest of the round of the Asia crisis.
world the events of And, with two fifths of the this remarkable global economy either in week in Washing- recession of heading that way, fears are growing of a contraction in world economic output for the first time since the Great Depres-

Yet while all this is going

on, the world's most power

modern democracy, is turning inward, its leaders and people debating solemnly whether oral sex constitutes sexual relations and whether perjury is a serious offence. Moreover, this is an obsession that could drag on for a long time. If President Bill Clinton does not resign, the impeachment process could take a year or more to grind through the Congress. If it does, then it would still be running during the last year of the presidency, a time when US policymakers traditionally start focusing on the

extended election campaign

ahead. In short, American

politics could easily become

preoccupied with local

domestic matters for the next two years. Does the world not have a right to expect something a little more responsible from its political and economic leader? Does not the whole spectacle cast serious doubt on the legitimacy and effectiveness of American leadership in a dangerous world? In fact the process that began in earnest yesterday

with the publication of the report by Kenneth Starr should be seen in a rather different light. Its details may appear excruciatingly prurient. And the attention it will receive may seem dis-

mistake for the rest of the world to dismiss it as an obsession over a monstrous triviality. Unlikely though it may seem, the Monica Lewinsky

democracy, and as ever it is

citizens of all ranks in a for contemporary gover- tionship. More importantly, It is about the never-ending struggle to find the right bal- public and the private.

ance between the powers of

an executive charged with

While Washington stands transfixed, financial markets around the world are crumbling

running the affairs of a country and the powers of a allegation, if supported by legislature and judiciary to solid evidence, could be it happens, produce another law - the extent to which addressing a new challenge to was about a sexual rela-

democracy are subject to nance - establishing the no American believes the transparent legal restraint. proper limits of openness, the dividing line between the

> The rule of law is still a relatively modern phenomenon to much of the world. But it has been the centrepiece of the US constitution for more than 200 years.

If President Clinton attempted to undermine the indicial process by lying and obstructing the course of justice in the Paula Jones sexual harassment suit this year, even his supporters acknowledge he will have seriously violated the law.

No one believes such an

ton's fate would do to share

prices. Faced with greater

doubts about the future,

investors tend to reduce

their exposure to risk. In

many ways, that accounts

for the fall in financial mar-

kets in recent weeks, as

investors have demanded a

far higher premium for

With US Congressional

elections less than two

uncertain world.

president abould be treated differently if he did break the law.

"How can Mr Clinton be allowed to go unpunished for a crime for which a number of ordinary citizens are currently serving jail sentences?" asks Jonathan Turley, law professor at George Washington University.

The process that begins this weekend does not presuppose its own outcome. It is designed to ascertain whether or not Mr Starr has produced clear evidence to support the allegations. If he has, few members of congress will not vote for impeachment. If he has not, Mr Clinton will in bility, survive.

the rest of the world is that it will almost certainly determine in the longer term the accountability of the presi-

Lewinsky affair matters to

The only nationally

In the television era, presidents have ceased to be inaccessible

figures

elected official in the US is had been applied in 1960, energies from some importhe president himself, a fact Richard Nixon would have that gives him enormous been elected president, the world's most effective popular authority. Though rather than John F Kenn- and durable democracy at his legislative powers are edy." The second reason the weak, this popular mandate

has proved effective in the false comparison. One of the past in allowing him to get his way and has raised the

risk of abuse of power. It was for this reason that the law establishing the independent counsel statute that has given Mr Starr such free rein to cause havor was passed. When the Lewinsky affair is at last over, the debate will begin on whether or not the constraint it has imposed on the presidency is too great and whether some new arrangement needs to be found that balances the rights of the president against the rights of congress and the judiciary.

But perhaps the most important service the Lewinsky affair has done for modern democracy is to help define the limits of openness in the most open of demo-

cratic societies. How much of a political Democratic Party colleagues this week, there was at least one uncomfortably frank exchange. When the president duly expressed remorse to cabinet members for his actions in the Monica Lewinsky case and asked for their forgiveness, Donna Shalala, the diminutive but punchy health and human services secretary, chided Mr Clinton over the question of charac-

She was appalled that Mr Clinton felt he was able to separate questions about his personal morals from his ability to do his job as president. He should acknowledge, she argued, that he uniquely sets an example to the rest of the country and

sibility lightly. Mr Clinton's response, according to reports, was caustic. It went along the lines of: "If that standard

features of the modern presidency is its intimacy. This is a feature Mr Clinton himself has done much to foster. In the television era, presidents have ceased to be inaccessitals for public admiration. They have invited themselves into the nation's sitting rooms, and have openly discussed their personal

lives as a way of furthering their popularity in increasingly non-ideological No one has done this more effectively than Mr Clinton Whether assuring the people that he "feels your pain" or

discussing his choice of underwear on MTV. Mr Clinton has made the personal political and used it to his advantage. Furthermore, since he became president he has always known that leader's private life should his personal life and backthe public be allowed to ground was a matter of wide public knowledge and inter stained confessional encoun-ters Mr Clinton held with his all that much, but he must have recognised the special burden that placed on him to behave with decorum in his private life.

All these matters may not be especially edifying but they are increasingly important in a modern democracy and the Lewinsky debate will make an important contribution to the debate about where transparency ends and privacy begins.

That the months ahead will be traumatic for many of the characters involved is beyond question. The report is out and preliminary impeachment hearings seem likely to begin soon. With Mr Clinton promising to evidently determined to fight, and with no certainty yet to should not bear that respon- the outcome, the chances of a protracted impeachment battle seem high.

The process may take an age, and it is hard to see how it will not divert some work. It should not be Mr Clinton was making a lightly dismissed.

deciding whether to proceed

with articles of impeach-

in the summer of 1974 is was chaired by Peter Rodino.

the Democrat from New Jer-

sey. Like Henry Hyde of III-

inois, the Republican who

now holds the post, he was

considered a cautious, sea-

soned politician, aware of

the enormity of the task con-

fronting the 21 Democrats

and 17 Republicans under

It was a closely divided

committee, including moder-

ate Republicans out of sorts

with Nixon, such as William

Cohen of Maine, now Clin-

ton's secretary of defence.

and conservative southern

Democrats from districts

that had voted heavily for

the president in the 1972

elections. Gerald Ford, then

House minority leader, even

told the president on the eve

of impeachment hearings in July, 1974, "you've got this beat."

The current committee is

an entirely different animal.

For all their civility this

week, Mr Hyde's relations

with John Conyers, the

ranking Democrat. have

been strained. More impor-

tant, virtually all the repub-

licans on the committee are

well to Mr Hyde's right,

including such anti-Clinton

firebrands as Bob Barr of

ment.

bis gavel.

## A setback for the Goldilocks economy

The US president's trouble could not have come at a worse moment for the markets, say Richard Waters and John Labate

US presidency coming to a premature and ignominious end: a domestic economy skidding into recession: looming concerns about inflated real estate and financial asset prices. It all happened before in 1974, the year of Watergate and the last bear market on Wall Street.

The sudden precariousness of the Clinton presidency has come at a bad time for the stock market. It was only a matter of weeks ago that the so-called "Goldilocks economy" was in full swing, promising a continuing paradise of steady economic growth, low inflation and rising share prices.

Since then, the markets have been forced to swallow a huge dose of bad news. Russia's financial collapse had the effect of pouring gasoline on to the embers of the Asian currency crisis, Latin America could easily fall victim. The problems threaten eventually to set off a recession in the US.

Against that background, the doubts over President Bill Clinton's future could hardly have arisen up at a worse time. And until they are settled, share prices are likely to remain under pres-

What the market doesn't want, categorically, is months of uncertainty, with Clinton unable to act," says David Hale, chief economist at Zurich Kemper Investments in Chicago. And unless it gets a quick presidential resignation, that is just what lies in store.

The turmoil in the the White House could well have its strongest effect on foreign investors, who have returned to Wall Street in force this year.

Foreigners are always the first to run for the hills When domestic political concerns take hold, says Richard McCabe, chief equity analyst at Merrill Lynch, the US investment house. They are less able to understand how a political crisis will work out, and so more likely to reduce their risks by reducing their stock market

The markets have already been given a graphic illustration of the risks posed by a crippled presidency: the White House's efforts to push ahead with financial support for the International Monetary Fund have stalled over opposition from Repub-lican opponents in Congress. The Clinton camp now finds itself with little political capital to expend on the issue. The risk that, without

international financial contagion will continue to The possibility of

a resignation is already the talk of Wall Street, where traders are speculating on a bounce in share prices

spread was amply illustrated of marginal relevance. by events close to America's own doorstep yesterday.

Brazil (see facing page), seemingly staring catastrophe in the face in its attempts to stave off a devalnation, was forced to raise ert Rubin, Treasury secreinterest rates to about 40 per

US backing for the IMF would have sparked an immediate relief rally in Latin American financial markets, removing some of that pressure, says Mr Hale. Instead, the global financial system is still groping for some sort of anchor.

The US must take a lead-

ership role with the IMF." said Hugh Johnson, equity strategist at First Albany, a stockbroker. "Then you'd have the faint beginning of a lender of last resort, which could start to stabilise or rebuild [confidence.]" It is a moot point as to whether the sex scandal that

uncertainty about the future in any significant way. The may not have greatly that is troubling investors, international financial crisis changed the dynamics in the has been brewing for months world financial markets. There is, however, still the with no effective leadership question of what a prolonged from the US to head it off, so period of political uncerit is not clear that an unentainty over President Clincumbered White House

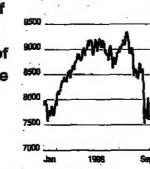
calm the global financial cri-"Why now, if not then?" says Henry Raufman, an independent Wall Street pnomist. The lack of political leadership, both in the IIS and elsewhere, has been effective leadership, the apparent for months, he

would be any more effective

in mounting an effort to

adds, making President Clinton's latest troubles only

**Dow Jones Industrial Average** 



The international markets can at least draw comfort from the two stable poles of US financial policy - Alan Greenspan, the Federal Reserve chairman, and Rob-

that the political circus arising from the Starr report does not put Mr Rubin's position in doubt. "He was appointed by Mr Clinton, but he isn't tarred by Mr Clinton's brush," says Martin Barnes, an economist at Bank Credit Analyst. a research group based in Montreal.

Mr Greenspan, meanwhile, has already raised the possibility of a cut in US interest rates, which fuelled the rise on Wall Street earlier this week and which, if it came about, would help calm global markets. This suggests that the

cial markets, if it seems that The view in the markets is the Starr report turns out to be a political albatross: the early departure of the president.

> ton's resignation was aiready the talk of Wall Street yesterday, prompting traders to speculate on the prospect of a new bounce in share prices if the political uncertainty lifted, A President Al Gore, after all, would be a known quantity. A resignation rally? It

seems to early to predict such an event. But after the unprecedented buil market that has coincided with President Clinton's years in office, it would certainly be a now engulfs Clinton has president's troubles, while fitting gift from a departing It is not only the cloud of really changed this picture not helping the situation. president

## in Washington

agree today on one thing: that the 1978 Independent Counsel Act, whose most visible current manifestation is Kenneth Starr, is a had piece of legislation. It is commonplace now to quote approvingly the arguments of Justice Antonin

Scalia in his lone dissent to

the 1968 Supreme Court rul-

ing upholding the legality of the law - that the US constitution never envisaged the creation of a permanent fourth arm of government, alongside the executive, leg-islature and judiciary, with unlimited powers of inquiry. Yet, five years before the act, another prosecutor was invested with comparable sweeping powers. Archibald

accepting risk in a more Cox was named special prosecutor to investigate the proliferating charges of wrongdoing by President Richard Nixon and his associates. months away, the doubts among investors are likely to His charter stipulated that he had the "full authority"

Will Democratic voters of the attorney general to avoid the polls in disgust, delve not merely into the Watergate burgiary but "all handing an even stronger Congressional lead to Mr offences arising out of the Clinton's political enemies? 1972 presidential election for Will Republicans, swelling which the special prosecutor blood, bush harder for issues deems it necessary and on their own political appropriate to assume responsibility, allegations involving the president, agenda, such as tax cuts? Would a shift in the balance of political power have any members of the White House impact on important long-term policy debates staff or presidential appoin-

such as the future of "fast track" trade approval or be fired only by the attorney social security reform? general and then only on In the short term, the grounds of "extraordinary improprieties". He was under no obligation to uncertainty itself, rather than the potential answers to these questions, would be "inform or consult with the attorney general" or, by the issue extension, the president, on The alternative is something that might go down much better with the finanthe progress and direction of

There are also intriguing political parallels between Cox and Starr. The Watergate prosecutor was drawn from the Democratic estab-The possibility of Mr Clinlishment to investigate a Republican president. More than that, he was closely associated with the Kennedys, the Democratic dynas-

Nixon's bete noir.

Act of unwise counsel **Jurek Martin** on the powers of Kenneth Starr and his Watergate predecessor

such as Henry Kissinger). Cox was appointed by

It also stated that he could

his investigations. tic family that had long been He had been John Kenn-

edy's solicitor-general and Senator Edward Kennedy attended his swearing-in, a fact which the ever-paranoid Nixon duly noted with disapproval. At the time of his appointment Cox was a law professor at Harvard, Nixon's least favourite university (though he liked to have

another Boston Brahmin, attorney general Elliott Richardson, a liberal Republican. Showing his own independence from the outset. Richardson chose his old friend because he trusted his crusty integrity, even though he was not on the short list of 13 drawn up by administration officials. Starr, also well regarded at

the beginning of his term for his judicial impartiality and independence, is not the first Whitewater counsel, having succeeded the initial appointee, Robert Fiske, four years servative wing of the Republican party. He had been Ronald Reagan's solicitor legacy. Though Clinton is ceneral and subsequently a empowered under the 1978 federal judge before moving act to dismiss an indepenback into private practice, dent counsel, the Saturday which he maintained, in the face of criticism, for much of his service as independent

Just as Nixon mistrusted Clinton has felt cause to suskept. They include the two Harvard men about him. and Lauch Faircloth, and the committee, the key panel in say "enough is enough".

which Starr reports. Starr has this week. Openly critical of Nixon's refusal to hand over presumably incriminating taped evidence, he was a victim of the "Saturday night massacre" of October 20 1973, together uty, William Ruckelshaus. both of whom resigned rather than fire Cox as the

Starr-crossed. All of which leaves the US Cox's liberal connections, Congress to deal with the consequences - and here it pect the company Starr has is the differences rather than the parallels that are most rightwing senators from striking. That is particularly North Carolina, Jesse Helms true of the House judiciary

federal judge David Sentelle, the Helms appointee who heads the judicial panel to

Georgia and Lindsey Gra-Cox, of course, never delivered his conclusions, as most ideologically polarised with Richardson and his depand undisciplined on Capitol Hill White House ordered.

(Robert Bork, then solicitor general, signed the order ago. His roots were in the and paid for it 14 years later increasingly dominant con- by being denied a seat on the Supreme Court.) That traumatic event left a

night massacre made it politically impossible for him to do so. He was, in effect,

ham of Florida. Equally, most of its Democrats are to the left of the party's centre, including arguably the sharpest debater in Congress, Barney Frank of Massachusetts. The committee has been called, with some accuracy, the

Perhaps the critical difference, however, is that in 1974 the committee contemplated impeachment under an almost daily avalanche of new disclosures from the court-ordered release of White House tapes, prompting the defection of those who had stuck by Nixon.

By contrast, the Starr report is presumably the definitive working document on which to contemplate indicting a president - and some of its allegations. though undoubtedly damaging, may not constitute clear grounds for impeachment.

The 1978 act expires next year, unless renewed by Congress. Perhaps by then. America will have been sufficiently sated by scandal to

1015 34 88 1046 7,252 65,699 1074 2,113 40,455 1091 285 15,006 1118 244 8,310 1130 96 27,337

**SOFTS** 

MI COCOA LIFFE (10 tonnest, E/E

speal recovery

## Gold prices affected by **US** crisis

WEEK IN THE MARKETS By Kenneth Gooding

and Paul Solman Gold yesterday continued to be caught up in the financial markets' turmoil created by

impeached. Its performance closely followed the ups and downs of the dollar and US share prices, moving above \$296 a troy ounce at one stage, following the \$7 rise to \$290.50

As US share prices recovered, gold fell back to close in London up \$2.80 an ounce from Thursday's close, at \$293.25. Dealers suggested there was selling by traders and producers and some short covering as the price attempted to reach \$300.

Also, many gold market participants opted to square positions ahead of the weekend because all markets were on tenterhooks over the expected release of independent counsel Kenneth Starr's report on the Clinton sex scandal, traders said.

News that the Czech central bank had sold 31 tonnes of gold this week was brushed aside. "The tonnage pretty small and is unlikely to have a disastrous effect on prices," said Kamal Naqvi, analyst at Macquarie Bank. "The concern now is that there may be other emerging countries that may

The Gold Fields Mineral Services consultancy predicted that gold's price would average \$279 in the second half of this year and would range between \$250

Brent Blend crude 2-month forward the threat that Bill Clinton. US president, might be LME warehouse stocks 474,100 +1475 58.512 -252

and \$300 next year.

because of distress sales in Asia\_ GFMS said that without these sales, the price would have been above \$300. Oil prices ended the week little changed after the International Energy Agency said it saw average world demand for the fourth quarmates at 76.8m bpd. This was attributed to falling demand

was \$13.22 a barrel, compared with Thursday's close of \$13.27 and last week's finish of \$13.39.

WEERLY PRICE CHANGES												
	Lubeat prices	Change on week	Your ago	1994	996 Low							
Gold per troy oz.	5293.45	+8.10	\$324.25	5312.55	\$275.15	_						
Saver per troy oz	299.76p	+8.93	297.00p	475.70p	289,820							
Aluminium 99.7% (casti)	\$1346.5	-47	51611.5	\$1521	\$1276							
Copper Grade A (CSSD)	31674	+21	\$2071,5	\$1850	\$1571							
Lead (cash)	5514	-16	\$829.5	5514	\$506							
Nickel (cash)	\$4000	-265	\$8447.5	\$8967.5	\$3995							
Zinc SHG (casti)	51014	-14	\$1591.5	S1145.5	299 <del>8</del>							
Tin (cash)	S5575	+90	55440.0	58245	\$5180							
Cocca Fatures Sep	21012	-18	E1078	\$1136	£1013							
Caffee Futures Sep	S1683 .	+1	.\$1564	S2115 .	\$1530							
Sugar (LDP Raw)	\$172.10	-14.10	\$280.50	\$297.40	5172.10							
Barley Futures Sep	£71.75	+3.25	280.80	280.50	£67.D0							
Wheat Futures Sep	273.20	+2.45	287.00	285.10	\$88.60							
Cotton Outlook A Index	65.95c	-1 45	79.50c	73.10c	63,70c							
Wasi (64s Super)	3000		428o	3920	300o							
Oil Grent Blench	\$13.255x	-0.18	\$18.34x	\$16.49	\$11.35							

BASE METALS

LONDON METAL EXCHANGE

1371,5-72.5 1371-72 1385/1388

1190-91 1181-85 1185/1180 1180-83

4060-65 4235-40 4209/4055 4145-50 4065-80

1156-57

515.5-16.0

4090-100

5550-70

14,638 4,090

1013.5-14.5

1012-13

85,128 15,305

1886-67

173,488 65,806

E 705C, special biob cracia /S our town

all COPPER, grade A is per toruse)

LME Closing £/5 rate: 1.6845

TIM (S per turns

Close
Previous
High/low
AM Official
Kerb close
Open Int.
Total daily turnove

-135

LEAD IS per tonne) Close Previous High-low AM Official Kerb close MI NICKEL (5 per torne

There was "an amazing 160 per cent" rise in scrap supply in the first half, compared with the same period last year, to 708 tonnes.

from Asia and Russia.

In late trading in London's International Petroleum Exchange, benchmark Brent crude for October delivery

PRECIOUS METALS I LONDON BULLION WARKET

5 price 391.20-293.70 292.20-392,60 293,75 293,35 296,80-297,00 292 20-332 50 281 10-281 80

### COMMODITIES & AGRICULTURE

**GRAINS AND OIL SEEDS** 

73.20 +0.10 73.50 73.50 74.25 +0.10 74.35 74.15 76.25 +0.10 76.50 76.00 77.75 +0.10 77.50 77.50

Spices from Man Producten
Prices in USS per tones. Week of low activity in the pepper market. Most industry buyers remain caudious about committing themselves for distant shipment/delivery positions. Though several origins (Vietnam, Sarawat, Brazil) have little or notifing to offer, prices of black pepper tended weeker. Spot positions remain tight and are quoted at prentum prices. Black FAQ is offered on the exot at about \$5,000 and

2,775 2,333 1,544 1,239

■ WHEAT LIFFE (100 totalest, £ per tonne)

		•	,	_		
	Sett	Day's		lau.	Vol	Open
	-	cuenda	High	Off	101	-
Sep	293.9	+32	-	-	-	
Oct	294.4	+3.0	297.7	291.6		10,805
Dec	296.8	+3.0	300.2	293.2	80,864	100 DK
Feb	298.5	+3.0	301.5	<b>296.</b> 0		15,549
Apr	300.2	+3.0	302.5	299.2		11,792
Jan.	301.8	+3.0	304.0	302.0		15,435
Total					25,881	194,280
E PLA		YMEX (SC	) Troy o	z: Sho	(CZ.)	
Oct.	366.3	40.8	368.5	387.1	1,474	10,243
Jan	368.1	+1.0	369.0	364.5	232	1,364
ACT	369.1	+1.0	_	-	4	41
Jul	370.1	+1.0	-	-	-	18
Total					1,710	11,506
E PAL	LADIUM	NYMEX (1	OC Truy	02.; S/M	y oz)	
Sep	204.15	+8.65	301.00	301.00	3	110
Dec	300.75	+8.15	302,00	291,00	156	2,393
Mer	297.65	+8.15	-	-	3	328
(obs	-				162	2,831
SIL!		(5,000 T	ray 02.; C	ata buy	OZ.)	_
Sep	497.3		507.0	491.5	122	197
Dec	502.5				14,024	
an	504.4		509.0			40
Mer.	506.1	-27				8,995
H <sub>T</sub> y	508.0		505.6	905.0	200	1.599
Jul	\$09.8	-2.7	-	-	. 2	2,574
GO.					15,298	73,325
ENE	RGY					
	DE DEL N	WEY O	nno har	m40 S/F	earms)	
- GU			MAN DE	100. 31	(Bred)	
	Latest	Day's				Open

Precious Metals continued

M GOLD COMEX (100 Tray az.; \$/tray az.)

-0.06 15.51 14.59 66.319 87.590 -0.05 15.27 14.70 32.787 63.283 -0.03 15.50 14.90 22.372 76.708 -0.06 15.65 15.19 5.108 42.260 -0.05 15.88 15.36 2,744 20.300 -0.13 15.82 15.50 2,188 17.722 13.74 13.18 24.830 47.299 13.97 13.44 24.307 49.290 14.20 13.73 7.597 43.895 14.30 13.85 11,152 33.614

price Change Hages Laws vou ex 41.50 +0.65 42.45 40.80 22.054 40.051 42.25 +0.41 43.35 41.90 11.818 25.651 43.25 +0.36 44.35 42.90 4.575 24.577 44.35 +0.46 45.15 43.80 3,339 24.238 44.95 +0.36 44.98 44.55 1,816 17.378 46.20 +0.41 43.90 44.90 519 16,175 51,046184.718 Spain 1,6945 3 mater, 1,5771 6 patrice, 1,5716 9 mater, 1,6645

proce caseings regin Low Well int 123.00 +0.75 130.00 124.25 13.562 30.852 127.75 +1.00 132.25 123.75 5.303 19.578 130.25 +0.75 134.25 129.25 4,898 40.818 132.50 +0.25 135.75 132.00 884 18.145 134.50 -138.00 133.50 907 7,640 78.85 -0.85 77.30 76.50 672 5.210 76.45 -0.65 77.00 76.20 321 3.004 78.55 -0.55 78.95 76.90 70 1.814 76.85 -0.85 77.70 76.00 5.816 29.531 76.85 -0.85 77.10 77.10 28 2.068 76.95 -0.85 -0.85 -0.85 71.10 77.10 1.114 12,440 -0.150 12,550 12,400 140 4,075 13,940 -0.120 13,550 13,550 185 23,406 986 28,406

1,850 -0.088 1,970 1,875 50,797 57,709 2,155 -0.052 2,224 2,140 21,421 33,517 2,365 -0.052 2,424 2,360 12,039 34,316 2,470 -0.030 2,440 2,365 3,366 19,637 2,360 -0.030 2,440 2,365 3,366 19,637 43.25 +0.40 48.80 43.55 21,225 37,780 43.80 +0.14 44.40 43.20 9,886 18.914 44.20 - 44.85 44.00 2,794 9,314

1575 31 890 1577 4,393 35,302 1622 745 18,406 1631 283 6,018 1677 10 1,606 -35 1595 -35 1628 -36 1667 -36 1691 -38 1703 -36 1708 1550 1586 1627 1653 1680 274,00 -4.25 278,00 272,00 2,356 284,00 -5.25 288,75 282,50 312 294,25 -4.50 296,50 292,50 298 195.75 -4.75 201.00 192.50 1.711 5.268 -5.25 214.00 204.50 45.174179.546 -4.75 225.25 218.00 7,630 60,644 -4.75 225.25 224.50 1,978 22,243 -4.75 238.50 230.50 3,157 30,023 Price 1278.67 1675 354 2,316 1624 4,369 21,020 1577 651 5,502 1592 185 2,601 1535 27 500 1538 9 185 1705 1870 1824 1592 1566 1570 926 411 60 23 \$27.00 +2.00 \$28.00 \$15.00 1,018 3,157 \$28.00 +6.50 \$30.00 \$12.50 29,790 89,634 638.25 +7.25 \$40.00 \$23.00 1,959 20,389 \$49,75 +8.75 \$598.05 \$44,02 222 17,893 \$558.75 +7.25 \$598.00 \$43.50 881 7,420 25.16 +0.72 25.18 24.21 3,671 2,203 25.21 +0.70 25.22 24.30 7,582 25,665 25.49 +0.74 25.55 24.51 12,996 47,918 25.55 +0.73 25.65 24.61 22.79 13,259 25.55 +0.77 25.60 24.60 22.79 13,259 25.55 +0.70 25.58 24.58 1,366 5,767 IN WHITE SUBAR LIFFE (50 torres; \$/torne 131.3 -2.2 131.7 129.0 1.884 4.885 130.2 -0.8 130.3 128.8 6,244 25,138 132.8 -0.3 133.5 129.0 10,676 64,664 135.4 +0.3 135.5 131.5 1.986 14,599 139.4 +0.3 139.5 135.5 2,341 12,861 142.8 +0.5 143.0 139.4 352 6,823 COTTON NYCE (50,000ms; cents/fbs) 119.00 -1.25 118.75 117.75 121.75 -1.20 - -PULP AND PAPER IN PULPEX CHILX (USS; 24 air dry tond

110.95 -6.05 117.06 110.50 277 693 104.50 -4.50 108.50 104.00 7.902 14.452 103.40 -3.65 106.50 103.25 1.529 6.494 104.10 -3.90 107.50 104.10 290 295 105.00 -4.05 109.20 105.00 177 1,336 107.50 -3.25 111.00 107.50 75 1,442 10.700 27,638 +4.0 215.7 207.0 5,485 10,615 +4.3 227.7 211.5 3,982 12,791 +4.3 227.2 216.3 1,367 14,509 +4.0 230.9 225.8 252 2,397 +4.3 222.0 232.0 20 1,459 +0.1 238.0 236.0 84 1,130 43,037 7.18 +0.10 7.13 6.8515,063 65.867 7,89 +0.17 7.89 7.4211,730 59.854 7.87 +0.13 7.87 7.63 69 9.480 7.88 +0.13 7.97 7.763 69 9.480 7.88 +0.16 8.20 8.08 157 8.078 73.10 +0.15 74.40 73.00 439 4.098 73.94 +0.16 78.40 73.90 4,135 35,358 73.22 - 74.50 72.10 825 19,673 72.07 -0.18 74.50 72.60 118 10,116 73.61 -0.19 74.85 73.60 122 6,486 110.20 -1.25 111.25 109.55 7,819 18,498 113.20 -1.25 114.25 112.40 1,469 8,312 116.25 -1.20 117.20 115.00 389 2,749 **VOLDING DATA** Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and PE Crude Off are one day in presss. Volume &

LONDON SPOT MARKETS IL CRUSE OIL FOR oper barred \$12,59-2,70x \$12,68-2,73 \$150-153 \$126-127 <del>୪</del>େଶୀ S123-126 12.40-12.50 **III** OTHER Gold (per tray az) \$ Silver (per tray az) \$ Platinum (per tray a

MEAT AND LIVESTOCK

IL LIVE CATTLE CIME (40,000ths; cantalities)

61,325+1,500 61,325 60,50012,483 38,667 63,750+1,500 63,750 62,600 8,719 20,962

63,825 +1.300 84,000 62,750 1,894

64,725 +0.950 65.150 63.975 1,292 62.375 +0.825 62.850 61.800 1,190 62.050 +0.550 62.506 61.900 267

98 BELLES LASE (MANUAL AND 1,465 45.225 +0.975 47.250 44.530 1,465 46.200 +1,100 47.500 47.500 7.46 48.300 +0.600 48.300 47.500 7.46 1,500

LONDON TRADED OPTIONS

\$283.45 505.25c \$369.00 \$288.00 84.0c 45.00c 20.23r 260.5 81.13p 76.88p \$1.72.10 \$214.20 Lead (US pred.) Tin (Kusia Lucepa Tin (Kusia Lucepa Tin (Kisw York) Unq £108.00 Unq 47.00p 47.50p 257.00m Coconst Di (Phili)

645.0y 675.0 9415.0y 150.0y 65.95

B.E.

MI MONEY RATES

WORLD BOND PRICES Benchmark bund slips below 4%

**GOVERNMENT BONDS** By Jeremy Grant In London and

Bond yields sank to fresh slipping below the psycho- yielding 5.183 per cent. logically important 4 per

form well next week.

cent mark. at 106H, yielding 4.753 per With plenty of gloom glob-cent and the two-year note

sia's economic crisls and shaky Latin American curfell 0.4 per cent, a sharper rencies - analysts said fall than many expected. bonds could continue to per In spite of morning GERMAN BUNDS lost

The 10-year note surged &

ally - presidential politics in was unchanged at 100#, bunds widened by nine basis the US, worries over Rus- yielding 4.618 per cent.

**BENCHMARK GOVERNMENT BONDS** Rend But Bild Day chig Will blig Mighth Year Dath Coupnid Price Yeld year year yeld chig yild -052 -043 +006 -040 -032 -113 359 +001 -019 -036 -060 4.27 -002 -022 -040 -1.43 356 +002 -013 -027 -045 432 - +019 -042 +142 511 - -041 -019 +097 525 -002 -023 -028 -082 7.000 109.3100 4.37 -0.02 -0.07 -0.09 -0.18 7.000 117.7600 4.64 -0.01 -0.18 -0.15 -1.60 204 -001 -021 -0.47 -034 441 -001 -020 -028 -148 149 +065 -010 -030 -051 181 -001 -027 -053 -135 417 - -020 -043 -140 497 -003 -013 -021 -128 4 000 100 8000 337 +0 08 +0 11 +0 35 +0.50 6.500 115 4000 398 +0.02 +0.20 +0.45 +1.31 5.550 109 100 4 04 +0.02 -0.20 +0.45 +1.83 5.625 110 6700 4 93 +0.01 +0.12 +0.21 +1.40 10.077 8.509 107.7000 3.82 - - -0.33 -0.60 -1.90 08/98 6.000 112.7000 4.18 -0.03 -0.22 -0.38 -1.82 4 500 101 6500 587 40.00 -0.23 -0.43 -1.95 4 750 103 1606 3 99 40.02 -0.22 -0.45 -1.93 5 000 104 2500 4 44 +0.01 -0.21 -0.20 -1.95 5.500 177 9700 5 28 +0.01 -0.06 -0.04 -1.72 9 000 :08 7300 3.47 +0.01 -0.16 -0.38 -0.57 5.250 108 4706 4.18 -0.02 -0.21 -0.43 -1.43 02/01 8/000 104/5849 5.89 -0.09 -0.45 -0.65 -1.34 12/06 8/000 112/5444 8/03 -0.15 -0.94 -0.23 H1.04 9 000 100 2500 7 86 -0 08 +0 26 +2 22 +3.41 6.750 108.7500 5 41 -0.04 -0.11 +0.09 -0.51 5,375 182,6655 2.50 -0.07 -0.29 -0.58 -1.66 5,375 107,0960 4.48 -0.02 -0.18 -0.35 -1.79 6 750 104 6575 3.63 -0.62 -0.13 -0.43 -1.36 6 000 111 8375 4.45 +0.02 -0.18 -0.31 -1.74 10:250 109:2860 4:21 -0.04 -0.16 -0.07 -0.63 6:500 173:5380 4:71 -0.05 -0.22 -0.09 -1.85 152 -001 -011 -044 -020 262 - -014 -013 -094 5,000 105,0500 4,500 114,5000 577 +0.01 -0.25 -0.47 -1.12 535 +0.03 -0.27 -0.45 -1.80 513 +0.62 -0.20 -0.42 -1.82 493 +0.01 -0.16 -0.38 -1.67 6500 105.1641 5.35 +0.03 7.250 115.3828 5.13 +0.02 6.000 116.7813 4.93 +0.01 5.500 101.3824 4.64 -0.02 -0.37 -0.71 -1.26 5.500 103.5893 4.83 +0.01 -0.37 -0.78 -1.71 5.675 106.8675 4.73 -0.01 +0.28 -0.66 -1.68 6.125 112.8176 5.26 -0.01 -0.10 -0.25 -1.42

4 000 100 6600 3.67 -0.02 -0.20 -0.19 -0.67 5.250 108 0300 4.27 - F0.22 -0.42 -1.70

Producer prices for August 10-year gilt future settled

strength in equities, Trea- record gains on a surge in TREASURIES sury investors were unwill- shares. The benchmark 10lows in early trade yester remained firm in early trading to sell as events continued for the benchmark 30- used to unfold in Washington per cent initially, but rose as benchmark German bund year bond up i at 104% surrounding the report by independent counsel Ken-

neth Starr.

UK GILTS closed lower and the spread against 113.74 in late trade, with points to 124. The December

**US INTEREST RATES** Treasury Bills and Bond Yields BOND FUTURES AND OPTIONS

stocks higher. The December

560,000 contracts having

109.88 109.77 109.38 177,793 95,973 110.59 German Sett price Change 113.68 -0.04 112.35 -0.04 6 400 109 2700 023 -0 07 -0.18 +0.24 -0.29 Mgr 112.35 -0.04 114.30 113.50 4500 118.250 0.60 -0.04 -0.24 -0.34 -0.98 Mgr 112.35 -0.04 114.30 113.50 Mgr 112.35 -0.04 Mgr 112.35 Low Est wat Open inc. 114.26 111.69 -0.31 114.46 114.14 111.76 -0.21 114.23 113.57 582,362 541,836 113.82 1,840 6,005 IN SUMO FUTURES OPTIONS (LETT) DM250,000 points of 100% Oct 1.24 1.80 0.79 0,81 1,07 1,37 0.62 0.38 0.22 0.55 Sett price Drange OPE Est. vol Open inc.

High 109,00 108,70 -1.50 MINITIONAL ITALIAN SONT. BORD (STP) PUTURES (LIFTS)\* Lira 200% 100Ps of 100% Doen Sett price Change 110.96 -0.14 111.80 110.96 -0.18 IN ITALIAN GOVT. BOND (BTP) PUTURES OFTIONS (LFFE) Lin200m 1000% of 100% Oct. 0.38

Est. vol. sotal, Calls O Puts O. Previous day's open Inc. Calls 100

Eçu 113,69 114,62 III US TREASURY BOND FUTURES (CET) \$100,000 32nds of 100% 129-13 129-08 128-29 M NOTIONAL 5 YEAR GILT FUTURES (LFFE) £100,000 100ms of 100% -0.08 -0.08 108.49 per cent initially, but rose as
Wall Street sent German . UK SILT PUTURES (LIFFE)" £100,000 1006s of 100% Doen Est. vol. Open int. LINE 138.03 -0.20 -0.23 114,05 114,50 FTSE Actuaries Govt. Securities **UK Indices** UK Elits Price Indioss Up to 5 years (18) 2 5-15 years (19) 3 Over 15 years (5) 4 Irredesmables (4)

INDICES

# Restore (Basic 16/9/31 = 100)

# 65C Spot (Base: 1970 = 100)

Sep 11 Sep 10 Yr ago LOW LOW 6.90 7.07 27/8 6.92 7.07 27/8 6.92 7.07 27/8 7.04 7.15 27/8 3.63 3.14 29/8 3.54 3.07 4/2 Sep 11 Sep 10 Sep 8 Sep 8 Sep 7 Yr ago High Low Bowt. Sees. (URQ 109.53 109.73 108.51 108.20 108.43 97.70 109.57 \$3.31 Found interiors: 149.56 149.36 148.47 148.07 148.25 126.36 149.56 115.32 Bases 100. Sovernment Securities 157.0/25 and Feed Interiors: 149.56 109.07/75], Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 11/06/98, Jun 49.16 (03/01/75) Road Interior 1598. See adoption: 149.56 (13/06/98) Road Interio Hotes int Red Proce E + or - High Low 

18. Red Proces

3.85 4.28 85

7.83 540 127

7.83 340 122

8.51 5.43 131

8.51 5.43 131

8.51 5.43 131

8.51 5.43 131

8.51 5.43 131

8.51 5.43 131

8.51 5.43 131

8.51 5.23 144

8.52 125

8.51 5.23 125

8.51 5.23 125

8.52 125

8.53 5.35 125

8.54 5.31 135

8.64 5.31 135

8.64 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

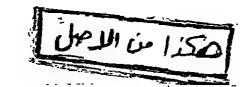
8.65 5.31 135

8.65 5.31 135

8.65 5.31 135

8.6 Tress Spc 2008
Tress Spc 2009
Tress Spc 2009
Tress Spc 2009
Tress Spc 2010
Case Spc La 2011
Tress Spc 2012
Tress Spc 2012
Tress Spc 2012
Tress 7 2pc 2008-12
Tress 7 2pc 2012-15 Over Pilines Years
Trees due 2013
Trees due 2015
Trees due 2015
Trees due 2017
Each 12pc 2013-17
Trees due 2021
Trees due 2021 6.22 5.22 1288 6.04 5.13 1328 6.11 5.14 143,5 7.05 5.25 1704 5.75 5.08 139,5 5.14 4.92 1168 5.97 5.17 4.13 5.87 5.22 5.31





## Real recovery

### **MARKETS REPORT**

By Richard Adams

Political uncertainty in Washington and economic uncertainty in the rest of the world meant that the US dullar endured another punishing day on the international currency markets.

kicked out of it yesterday", according to Marc Chandler. Deutsche Bank's foreign exchange strategist in New York, before recovering against the D-Mark during late trading in New York.

The Japanese yen enjoyed a stronger day against the dollar. Japanese life insurers and offshore funds sold dollars after rumours that President Clinton had resigned. The dollar stumbled to

Y129, or Y5 off its closing price in London on Thursday, before recovering to The dollar's weakness Y131. All this on a day that Japan announced a contraction in economic output of 0.8 per cent during the sec-

ond quarter, leaving the country deep in recession. The dollar also displayed further weakness against the

D-Mark and the Swiss franc. Yesterday was a better day for Brazil's struggle to hold its currency within its targetted exchange rate band against the US dollar.

The turnaround was helped by the Brazilian central bank's decision late on Thursday to raise its shortterm lending rate by 20 per cent. The bank's basic lend-

month,

"Current

Bulchandani, Morgan Stan-

ley's international currency

strategist. "A short sharp

drop in the dollar certainly

■ Brazil's foreign exchange

markets were calmer in

early trading yesterday fol-

lowing the central bank's

decision to increase short-term interest rates late

The real firmed against

the dollar in much smaller

volume. Dealers in São

Paulo said that around

\$150m had been exchanged

cannot be ruled out."

on Thursday.

--- Prev. close ---1.8895 1.6888 1.6878 1.6620 1.5730 1.5730 1.5730 1.5652 1.8450

ing rate is now 49.75 per cent, compared with its earlier 29.75 per cent interest

came mainly on the back of speculation that the US Federal Reserve has become more likely to cut interest

rates because of the global out of the currency by mideconomic turbulence. There day there, a much slower have also been heavy flows pace than Thursday's estiout of dollars from hedge mated \$2bn torrent.

funds and Japanese inves-The rate rise was aimed at tors repatriating their holdkeeping domestic capital in ings to boost their balance the real. Brazil's Bovespa equity index was up 5 per The dollar is now about 8 cent after the rate increase, per cent below its peak against the D-Mark of following Thursday's 15 per

**CURRENCIES & MONEY** 

cent fall. DM1.855 in April, and 10 per But in London there was a cent down against the yen belief that the real's collapse from its peak of Y147.3 last was "just a matter of time" in the words of one emerging sentiment markets analyst. Brazil has a towards the dollar against deficit of \$32bn on its curthe D-Mark is as poor as I rent account and owes \$11bn

in foreign borrowing. The Brazilian currency has been watched closely in recent days for signs of a devaluation. Over the last two weeks

Brazil's government has been selling dollars to keep the real within its official trading band. The bank said its foreign exchange reserves stood at \$52bn yesterday, compared with \$67bn at the end of August.

■ By late afternoon in New York, the dollar was trading at 1.6915 against the D-Mark and 130.80 against the yen.

-0 0925 728 - 778 -0 09 200 - 000 -0.003 420 - 420 -0.0108 597 - 420 -0.0108 597 - 597 -0.0042 677 - 597 -0.0042 677 - 599 -0.0042 774 - 844 -2.05 200 - 500 -0.052 445 - 600 -0.052 445 - 600 -0.052 445 - 600 -0.052 447 - 600 -0.052 448 - 600 -0.052 449 - 480 -0.052 449 - 480 -0.052 449 - 480 -0.052 450 - 850 -0.052 450 - 850 -0.052 450 - 850 -0.052 697

-0.0146 886 - 825 +0.0002 482 - 502 +0.0073 125 - 125 -130 009 - 000 -0.0085 327 - 631 -0.00 - 000 - 000 -0.0184 188 - 231 -0.0022 512 - 532 -0.012 170 - 200 -0.0585 700 - 200 -0.0585 700 - 200 -0.0585 700 - 200 -0.0585 700 - 200 -0.0585 700 - 200 -

34,9700 6,452 5,5901 1,6958 22,2800 1,4955 1875 25 34,9700 1,9710 7,582 7,562 1,391 1,894 1,794

0.8967 1.1789 1.5196 10.5960

7,7510 42,3550 12010.00 1,5566 134,400 3,8000 T 9448 43,9500 3,7525 T 7890 8,3500 1374,00 34,5950

0 3636 5:0811 6:5005 1.6680 998.180 1.4790 1648.90 94:5200 1.8839 7.4780 7.4780 7.8034 1.3217 1.0210 1.1591

1,1783 1 5104 10,6300

1 6982 7 7490 42 4480 11190,00 3,8518 129,000 1,912 43,5300 3,7510 1,7165 6,2500 1336,00 34,4500

11.6758
34.6400
6.4430
8.1394
8.8642
1.6976
290.1400
1.4001
1.9041
7.5457
143.500
7.6435
1.8875
1.0034
0.73441

1,8511 7,7497 42,5078 11900.00 3,8504 131,646 3,8000 1,5214 43,8000 2,7617 1,7185 6,2548 1367,50 34,4980

Europe Austria Belguan Generatik Platent Prince Generativ Austria Market Market

Austriene
Augicine
Augicine
Brazil
Cassia.
Mendeo
USA
Pectricritisi
Heng Kong
India
Heng Kong

4.343 2.348 2.672 0.877 2.242 0.978 2.006 0.874 1.065 1.929 1.091 2.548 1 1.513 1.155 1.760

2,870 1,862 1,765 0,562 1,482 0,960 0,525 1,325 0,578 0,897 1,275 0,721 1,884 0,661 1 0,763 1,163

378.1 203.4 201.4 77.84 184.2 7.856 68.82 173.7 75.73 91.32 167.1 94.46 229.7 86.80 131.0 100 182.5

2.467 T.534 1.518 0.509 1.274 9.052 0.461 1.138 0.467 0.599 1.066 0.820 0.820 0.866 0.866

Grucce Ireland Jenie Demant Prance Germany Portugal Respira Holond National

Striku Price

1.580 1.690

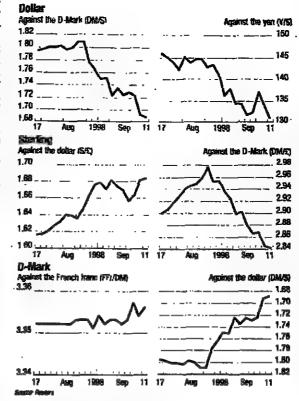
NON BYIN MEMBERS UK 0.6

357.000 0.796244 1957.61 189.220 7.54357 6.53185 1.9773 202.982 40.7844 13.9119 8.01125 2.22799

PHILADELPHIA SE 6/8 OPTIONS 131,250 (cents per pound)

1,34 9.47 8.08

Uci 251 1.96 1.52



71 8555 34.77.23 6.4388 51311

3,6548 1,6749 282,78 1,4412 1667,55 34,7,23 1,9005 7,5625 172,671 143,765 7,535 1,9828 1,6813 1,1647

1.8863 7.7882 42.9375 12575

130.48

1.9245 44 165 3.7548 1,717 8.3308

EMS EUROPEAN CURRENCY UNIT RATES

339,110 0783989 4938,72 185,678 7,48108 6,58041 1,95241 201,172 40,4828 1,1 6089 5,97353 2,21433

+2.306 +0.00275 +0.00275 +0.00375 +0.00334 -0.0034 -0.0035 -0.0145 -0.00195 -0.00195 -0.00095

NON BYTA INCHESES

1. C. SESSA4 0.889541 \* 0.000478 5.49 -5.79

EU central risks set by the Egropess Correspond. Contactive are an incertainty relative strength. Percentage changes are for Exc. a positive change deviate a ways correct phosphron blooks the change between two speaker. By proceedings filterages private the granted part and Exc. provide rights for a conversity use of the intension provided privately deviation of the contents of makes for the Exp. position for 17.5952. Carelag sequented from EMI. 185950. Description

deviation of the Contents of the Arthur contact care for a substant Arthur provided care particular and all the Contents of the Technical Contents. Arthur contacts care for a substant Arthur provided care care careful and the Technical Contents of the Technical C

Nov 2.95 2.51 2.02

0.13 0.69

-1.9 -10.0 -1.0 1.0 1.6 -16.5

20 23 09 10 20 21 -7.8 0.6 13 23 -27 1.1 1.3 40 -1.4 11.8176 34.6673 6.43141 5.1384 1.6732 296.58 1.881 1.8938 7.5948 143.054 7.8196 1.870 1.870 1.870 1.870 1.870 1.870 1.870 11,698, 34,298, 6,498, 4,598, 1,678, 34,298, 34,298, 1,678, 7,6837, 1,7822, 1,3408, 1,41,55, 7,7822, 1,3408, 1,18

1,847 8,2147 47,0025 18250

1.9487 48.8215 3.7862 1.7205 7.3248

12934

1,9298 44,8866 3,7904 1,7175 6,5323

34725

5.2 124,745

-1.8 -9.9 -0.9 0.2 -17.1

-55 -8.3

-501 -1,54 -0,96 -0,92 -0,82 -0,76 -0,76 -0,76 -0,74 -0,51

4 63 0.94 0.36 0.31 0.20 0.16 0.15 0.13 0.13 0.01

PUTS DCI 1.47 1.88 2.44

2.12 2.55 3.11

WORLD INTEREST RATES MONEY RATES 8.00 4.60 4.50 3.30 3.30 6.19 5.24 3.30 A LANGE WAS LANGED 52 5.43 4h 31 5g 5.32 3g 3g 51/2 5.38 41/ 32 EURO CURRENCY INTEREST RATES

Portoguesa Esc.
Spanish Pespin
Sterling
Trans
Camadian Dollor
Italian Lita
Jantanesa Yan M THULEY MICHTAL PURCH. PUTDINESS MATERIANS INSURANCE URINING HIS Set price Change 96.490 +9.005 96.520 +0.020 High 96.500 98.560 96 480 96,500 Ess. vot 7,192 7,945 Open Int. 1.5 102.6 1.6 102.6 0.5 105.2 1.6 105.0 1.6 105.3 -8.5 60.5 -10 ...

96,525 96,485 96,580 96,570 96.545 96.535 96.650 96.690 96.525 96.470 96.560 96.560 45897 120278 99028 85191 440698 \$22647 608587 782763 (LIFTE)\* DMGm palata of 100% 16.570 96.580 -0.010 -0.020 -0.025 LOW 152009 160354 269472 65485 95,030 96,270 96,545 98,540 95.080 96.340 96.630 96.630 94.980 96.510 96.530 Cours St. Of 98.450 98.340 98.340 98.270 98,480 98,420 98,420 98,350 +0.030 98.320 98.320 98.330 98.280 7471 17153 9717 2348 56145 81126 38086 24198 -0.01 -0.01 n/a n/a n/a

99.47 99.53 99.55

95.880 98.390 96.570 95.560 0 9167 5209 2021 +0.030 98.420 95,390 98.420 DOLLAR (FIFE \$1m points of 100% lint. voi Open int. 101,690 290,882 169,808 454,928 211,824 469,977 848 prios 94.80 94.84 95.03 -0.02 -0.04 -0.08 High 94.36 95.00 95.20 Low 94,48 94,84 95,01 BURY BILL PUTURES (IMEQ \$1m per 100% 95.94 95.72 96.86

ELERB DATIM HOME & 1009 0.225 0.350 0.475

CALLS Dec (LITT) Strike Price 86508 96825 Mer 0,130 Sep 0.070 Dec 0.230 14mr 0.290

CALLS Dec Strike Price 5ep 0.050 0.020 0.005 Sep **65125** 

95250 95375 0.015 0.035 0ci 1,44 1,15 0,90 0.70 0.92 1.17 1.70 1.42 1.17 Nov 0.85 1,11 1,36 5ep 0.58 9.20 0.94 5ap 0.01 0.08 0.36 0.585 0.590 0.595

OTHER CURRENCIES 

PT CLUDE to WORLD CHRESKIES The FT Suide to World Currencies lable can be found on the Companies and Finance page in Monday's edition.

- PUTS Disc

All Futures, Options & Margined Forex
Committee Towns GNI 24 HRS

UK INTEREST RATES LONDON MONEY RATES

Starting CDs Treatury Bills Bank Bills Local authority

7 days police

74 - 5 - 74 - 7 -

Corts of Yex dep. (£100,000) 4 6.5 6.

Carts of Yex dep. senter (100,000 in 4pc. Deposite established for create Spc. Area touther rate of deceased on Sept 4 70864pc. ECCD fixed case Site. Export 1998. Agreed rate for period Sept 22, 1998 in 021 25, 1996. School in 18996 in Aug 20, 1898. School in 8 97 7740pc. Feature frames Base Rate &p. 1998 in Aug 20, 1898. School in 8 97 7740pc. Feature frames Base Rate &p.

Marke**Track**98 The World's Most Powerful Rived-Line Carole System Now Runs Just & RestOver The Internet हो तुंश ६ ८७ वर्षः । ११२ १-२५५ ३३ १७ वर्षः उत्तरहरूकुरू

TRADE FUTURES Linnco ON THE INTERNET +44 (0) 171 892 3311 FOR FREE DEMO CALL

OSinger & Fredlender 7.50 Smith & Villiamson 7.50

SHARES IG INDEX
PINANCIAL

01718960011

-TAX FREE

OFFSHORE COMPANIES

A COMMANDING PRESENCE ON GLOBAL PUTURES TRADING FLOORS NOW AWALLABLE TO PRIVATE INVESTORS. ED&F MAN DIRECT 6 0500 565717

REAL-TIME ELECTRONIC FOREX DEALING www.forex-cmc.co.uk or2... forex-cmc.co.uk + 7e1: +44 (0)1992 536550

FX - Money Markets - Swaps Bonds - Market Comment - News www.moneyandbonds.com One month free trial for new users Argus Gas Connections wice-monthly intelligence brief on Europoan gสร ลักซ์ คุดหาย Petroleum Argus

The FT GUIDE TO WORLD CURRENCIES, published in Monday's terrspaper and covering over 200 currencies, is now available by diabate the following matther from the handest of your tax machine, 0891 437 801. Calls are charged at Stiphnin at all times. For more information or assistance

please phase 0171-873 4378. (Cityline belp desk)

WANT TO KNOW A SECRET? The LDSAGMAL Semmar will show you how the markets REALLY work, The amazing trading techniques of the legendary W.D. Gram can increase your profit and contain 5 our losses. How? That's the secret.

BOOK YOUR FREE PLACE PROVE \$161 474 \$880

le manid's feeden pravider af excittine market dete so th REAL-TIME DATA ON **YOUR** PC 34 equations + tentures + options + derivatives + bonds + constructions
ALL ALMERICANS - FOREX + EUROPEANS + NEWS + CHARGE IN YOUR COUNTRY NOW 70 Countries arross Europe, the Middle East and Africa - from Iceland to Mossow, from Finland to Yemen International www.dbceuro.com Tel +44 171 793 3100 Futures & Options Online Trading Margined FOREX LIND-BALDOCK & COMPANY

£5.£22 futures & Options, round-trees 0800-262-472 London: 517]-947-1791 Germany: 0130-816100 Section: 06-90-55-65-38 www.food-waldock.com

-

4 -- 100.

ولأفاهي

· 神野田大学神学 ちょう

Borope Austria, Bolghus Deurmari Federal France Gerntami Burkeria Horizaria Horosy Portugal Speciaria Spec -0.0781 MW - 058
-0.0021 180 - 147
+0.012 485 - 280
-0.0027 471 - 631
-0.0025 407 - 431
-0.0025 407 - 431
-0.0025 407 - 089
-0.0421 180 - 107
-0.0421 180 - 107
-0.0421 278 - 278
-0.1778 180 - 164
-0.1778 180 - 164
-0.0003 140 - 171 19.9095 59.4070 10.7839 8.5110 9.4800 2.8294 20.1025 89.9460 10.85940 8.5977 2.8577 494.178 1.1338 282.235 12.8295 242.555 242.555 14.525 24.464 19.3925 56.7615 10.6141 8.3625 8.2636 2.7467 514.252 1.1059 2728.92 56.7615 1.0595 12.7194 282.275 234.275 12.8793 2.2186 19.4611 10.8252 8.6267 8.5089 2.8325 8.6654 10.6459 8.5377 2.8476 419.766 11.786 2008.66 51.6504 3.208 12.766 201.203 21.203 21.203 21.203 B. 1823 10.7787 8.5715 9.4465 28143 487.031 1.1317 2792.11 88.1023 3.1741 12.7277 289.055 13.1054 2.3025 488.033 1.1311 2792.79 58.4670 3.1907 12.6232 290.052 240.680 11.1768 2.3232 482-205 1.1331 2603.57 56.4611 3.1954 12.7144 260.54 261.634 13.1728 2.3240 1.4474 1.0000 1.0040 2.5479 17.7645 1.0039 +0.002 07 - 638 +0.003 07 - 85 +0.003 40 - 60 -0.007 24 - 80 +0.007 04 - 80 1.8636 1.9970 2 5081 17.9994 1.8941 1,5808 1,5818 2,5434 17,5852 1,6810 2.5420 18.435 1.6813 (All) (HCS) (Papida) (Sala) (Tapida) (Sala) (Papida) (Sala) (Rossi (Ross 13, 1276 71,900 20250,00 6,5185 227,000 6,1130 1,0021 72,9666 6,2956 2,9562 10,7090 2321,10 58,5210 13.0494 71.5783 20037.86 6.5003 220.660 6.3986 3.2354 73.7827 6.3173 2.8137 10.5489 2302.67 68.0644 +0.009 450 +0.7757 487 - -220,7 487 - -220,7 487 - -220,7 487 - -220,7 587 - -0.022 846 - -0.0275 387 - -0.025 199 +0.0076 381 - -1.26 784 6.4945 214.300 6.3590 3.2310 73.3022 6.3074 2.6500 10.5219 2257.69 67.4950 1.5 -8.0 0.9 2.1 -15.1 20 -8.1 0.9 29 -14.6 3.23 74.3626 8.3128 2.8668 10.6772 3,2206 76,2262 6,3094 2,8795 10,040 3.1996 30,4685 6.298 2.8474 -0.8 -4.9 58.316 69.3725 38,121

POUND SPOT FORWARD AGAINST THE POUND

101.7 101.8 106.9 82.5 107.2 105.4 60.6 92.0 76.8 101.6 103.0 92.5 82.7 77.5 82.4 104.5 104.7 CROSS RATES AND DERIVATIVES

**EXCHANGE CROSS RATES** 

N/r

16.26 , 8.791 10 2.368 8.340 0.340 2.973 7.507 1.273 3.947 7.222 4.082 8.538 3.743 1.664 4.352 6.590 411.9 222.7 253.3 85.02 212.7 85.03 75.38 190.2 82.92 100.4 241.5 94.83 143.5 193.9 22.51 12.17 11.85 4.847 11.85 4.619 10.39 4.533 5.485 10 5.853 13.21 5.183 7.844 4.885 8.125 3,983 2,153 2,450 0,822 2,055 0,729 1,475 0,912 1,236 0,917 1,256 1,059 1,059 1,059 1,705 0,922 1,048 0,382 0,385 0,312 0,767 0,345 0,767 0,428 1 0,362 0,567 100 54.07 61.51 20.64 51.63 2.096 18.30 46.17 20.13 24.28 44.42 25.11 53.67 23.02 34.54 40.53 18,49 10 11,28 3,818 9,549 0,385 3,724 4,490 8,215 4,844 10,85 4,58 6,444 4,597 7,498 4.844, 2.519 2.960 1 0.101 0.806 2.237 0.975 2.152 1.218 2.842 1.115 1.288 1.288 496.7 268.8 305.5 102.5 258.4 10.37 80.85 229.3 100 220.6 124.7 291.4 114.4 173.1 132.1 201.3 3.000 0.000 1.937 1.947-1.191 0.400 1 0.354 0.394 0.390 0.470 0.860 1.136 0.446 0.675 0.515 4788, 2589 2945 968.3 2472 160 876.0 876.0 8711 963.9 1162 2127 1202 2509 1102 1508 1273 1941 21.55 11.71 13.82 4.471 11.18 1.49 3.963 10 4.360 5.258 8.620 8.436 12.71 4.967 7.546 8.779 Belgium Denmari Pranca Germany Ireland Italy Notiverse Noreray Portugal Spain Sweden Sweden Sweden UK UK USA Jepan Ecu 3.362 1.138 2.822 0.114 1 2.823 1.100 1.327 2.428 1.372 3.208 1.258 1.904 1.453 2.215

State (1986)

7% - 7% 7% - 78

6.25

Tiange Tanggiri

3-6 mon@s

6.5

1-3 month

6.5

Age.

74 - 75 74 - 62 74 - 73 74 - 73 76 - 75

Change -0.0022 -0.0022 Change +0.0204 +0.0206 +0.0206 14gh 0.5961 0.6018 0.6090 0.5897 0.5924 0.6985 · Est, voi 15,814 61,392 86 Crpen Int. \* \$6,082 1722,667 182 Open 9.7497 0.7554 0.7820 8:7643 0:7643 0:7744 0:7841 High 0.7685 0.7675 0.7875 Low 9.7436 9.7533 0.7616 0.5900 0.5931 0.5954 5,653 27,967 20 52,429 55,421 47 1.6960 1.6870 1.6750 1.6710 1.6626 1.6570 0.7269 0.7372 0.7368 0.7182 0.7250 0.7320 1,6724 1,6646 1,6676 549 (340 May

12,509 99,807 31,900 78,258 342 2,066 26,762 52,261 15

+0.040 +0.020 +0.020 +8.010 -0.005 -0.036 High 92.600 93.060 93.420 93.710 93.870 92.579 93.099 93.389 93.510 93.850 92.570 92.970 93.320 93.580 93.720 92,520 92,930 93,260 93,540 93,690 155202 192963 149565 152530 113105 39951 75492 54502 49294 21483 Sed Duc Nice Jun Sep

CALLS Dec PUTS Dec 0.010 0.080 0.190 9.305 0.430 0.555 Har 0.080 0.025 0.010 0.050 0.520 0.890 0.070 6,110 0,220 0.485 0.165 **0.190** 

BASE LENDING RATES Exiter Trust Limited 8.50 Financial & Gen Born 1005 eRollect Fleming & Co 7.50 Hobito Benk AG Zunich 7.50 Indiana A Gen In 10.7.50 Sun Bank, 7.50
TSB 7.50
Limited Bank of Namet: 7.50
Limited Bank of Namet: 7.50
Whitesway Ledlaw 7.50
Yorkshire Bank 7.50 Adam & Company 750 Allied hish Bank (GB) 750 OHarry Ansbacher 7,50 Banco Bilbao Vizcaya 7.50 Bank of Cyprus 7.50 C Hoare & Co 750
Honglong & Shangkai 7.50
Investre: Bank (UK) Ltd7.50
Julian Hodge Bank 750
Guespid Sassph 5 Sors 7.50
Lloyds Bank 7.50
Mödland Bank 7.50
Mödland Bank 7.50 Bank of Ireland Bank of India 7.50 7.50 Bardays Bank 7,50 Bitl Bit of Mid Bask 7,50 BBrown Shipkay & CoLou 750 Citibens NA Ciydeedele Berik 7.50 7.50 NatiVestminster 7 50 • Plea Brothers 7 50 Ployal Pix of Scotland 7 50 Scotlish Widows Benix 7 50

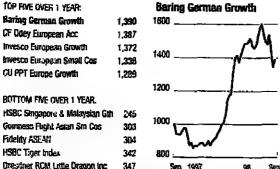
The Co-operative Bank7.50 Coults & Co 7.50 Cours & Co

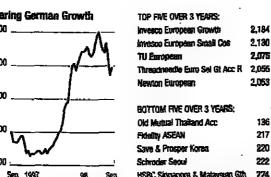
Cyprus Popular Bank 7.50 Duncton Lawrie 7.50

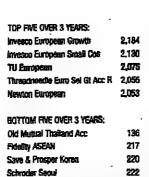


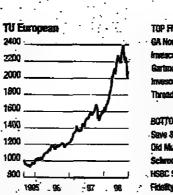
### **UNIT TRUSTS**

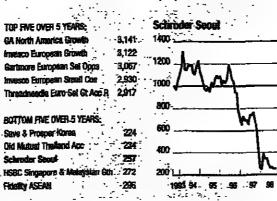
### WINNERS AND LOSERS

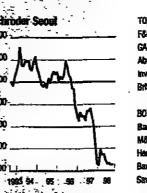


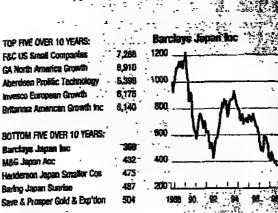


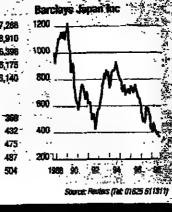








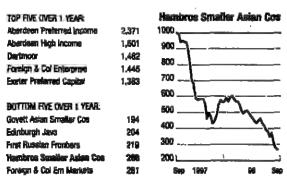




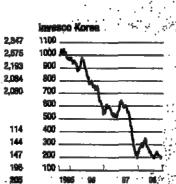
	nsetass una runs nasion as	347	Seb	1997		98	262	HSBC Singapore & Mataysian Gin 22	<b>4</b>	1985	- 95	-97	. 98	₹.	HOSELY ASSAULT	280	uan a	. 82	-30	\$1 3G		Win all trades are a man as					
Ta	0,12 politeroni to flueer enti works askin	O) over däffe	शकारे रिका	e pertods	. Trests a	re rank	ed on 3-y	rear perforptance. Warning: past performanc	æ is not a ç	polide to f	ețime bet	Oromce						·						Sourc	et Peuleus (l	iec vibas	5113111
	I (milines	 1 पृथ्वा (द्वीरा	3	3	10	· ·	120	■ UK Eq & Bd	1 year (£)	3	5	10	Volatility	Yes	Europe	1 year (2)	3	5.	10	Volatility	Y6%	■ Best Peps	17.15		البيا		1 2 2 2
	Average Unit Trust	930	1148	1444	Atto	-	0.5	Cantife Income Dis	1050	1468	1643	2753	2.8	2.9	RV/ESCO European Growth	1277	2184	3122	6175	6.0	-	INVESCO European Growth	1372		3122		10
	Average unix rrusix Average investment Trusi	1019	1235	1517	2736 3136		25	Perpetual High Income		1456	1813	4373		3.5	INVESCO European Small Cos	1338	2130	2930	5967	5.5	-	INVESCO European Small Cos	1338	2130		7	65 42 33 53 4 54 434
	Bank	1045	1122	1207	1777		5.7	AXA Sun Life High Yld Inc	1048	1416	1620	2626	2.7	3.5	TU European	1236	2075	-	-		1.2	TU European	1235	2075			42/12
	Building Society	1042	1113	1203	1774		5.4	NPI LIK Extra income Inc	1076	1404	1711	-	2.8	20	Threadneedle Euro Sel Gt Acc R	1234	2055	2917	5090	5.5	•	Threadneads Euro Sel Gt Acc R	1234	2055	2917		54 × K
	Stockmarket: FTSE All-Share	1084	1543	1911	3825	3.3		AXA Sun Life Income & Grith Inc.	1016	1399	157	2642	2.9	2.4	Newton Européan	1283	2053	2655	5028	5.4	-	Newton European 🚬 ,	120	2053	2855	3.5	5.4 4534
	indation	1028	1093	1155	1528	0.3		SECTOR AVERAGE	1057	1383	1640	3035	2.8	2.9	SECTOR AVERAGE	1347	1863	2165	4342	5.1	0.6	AMERIA E UT PEP	1030	1373	1679		35 25
	UK Growth	1 yeer (E)	3	5	10	Volatilik	19t <b>%</b>	■ UK Fixed Interest							Biobal Emerging M	Alcts						Property	1 year (©	3	-	10 ` .1	dawy - Yes
	ohnson Fry Stater Growth	1004	1852	2200	4387	4.3	1.8	CU PPT Preference Inc	1238	1588	1629	2482	2.2	57	Stewart Ivory Emerging Market	457	665	806		7.8	0.9	Aberdeen Provitic Property Shr	949	1315	1308	-	3.6 1.1
	ves & Mercantina 1.ct Growth	1103	1731	2217		3.4		CU PPT Monthly Income Pars		1492	1011			6.7	Mercury Emercing Markets	418	646	728	-	8,4	0,4	Norwich Property	1053	1303	1491	-	1.0 4.6
0	M Hartley Growth	1031	1729	1975	2399	51	1.6	Henderson Preference & Bond		1488	1583	2172	1.7	B.4	Gartmore PS Emerging Markets	522	637	557	-	8.0	1.5	excloys Property	1026	1233	1375	•	Q.S G.1 Q.S 5.5
S	anwa UK Growth	1124	1647	2098	-	3.5	1.8	Programmy RCM Professione Inc.	1178	1479	1635	2506	1.4	6.7	Mariborough HH Global Em Mikts	JF 16	615	-	-	6.6	-	Alsways Residential Property	978	1170	1381	-	1.6 4.4
	uster Capital Growth	1168	1602	1961	-	6.0		Proffic Prof & Found Interest	1105	1464	18.0	2221	1.5	5.0	Gartmore Emerging Markets	479	561	5.70	1048	7.0	-	SECTOR AVERAGE	1001	1255	1001	-	3,00 4,4
S	BEATUR AVERAGE	1011	1373	1649	2789	3.6	1.7	SECTOR AVERAGE	1096	1911	1407	2205	1.4	6.0	SECTOR AVERAGE	455	546	610	1418	7.9	1,1						
	UK Growth & Incom	ne						III UK GIH							International Equity	v Incon	ne					Mth America					
	eming Select UK Income	1120	1689	2083	3312	3.4	2.8	Fidelity Institutional La Gitt	1249	1539	-	_	2.1	5.5	6T International Income Inc	1151	1619	1793	3858	3.4	2.7	Fleming Select American	1038	1745	-		3.5 1.0
	The Utilities	1943	1667	2255	-	3.4		Mercury Long-Dated Bond		1421	1456	-		4.0	Mayflower Global Income	1944	1360	1598	2515	3.1	2.4	Scot Equitable American	1035	1743		5104	4.2 0.8
L	jurence Keen Income & Growth	1083	1611	1832	-	3,5		MAG SM & Flood Induned		1408	1467	2296		4.9	M&G International Income	972	1292	1497	3083	3.4	4,3	Gartmore PS I S USA	1065	1742	2213		4.2 1.0
	ver & Mercanble Top 100	1093	1602	-	-	3,5	8.4	Fleming Select UK Bood	1150	1351	-	-	12	6.3	Premier Global 100	1009	1263	1497	1808	3.8	-	Baring American Growth	1079	1738	B	4412	4.7 .
	SBC Footsie Fund	1091	1594	1837	-	3.6		Gartmore PS Fixed Interest	1146	1351	1399	2230	1.8	5.9	SECTOR AVERAGE	1031	1384	1686	2815	3,4	2.4	Edinburgh North American	1015	1737		5803 3995	49 06
SI	ector average	1028	1405	(687	2964	3.4	23	SECTOR AVERAGE	7114	1268	1308	2166	1.2	5.7								SECTOR AVERAGE	911	1372	1918	Jane	4.0 17.0
	UK Smaller Compa	nies						■ Far East exc Japan							International Fixed	Interes	st					<b>■</b> Commodity & Ener	gy				
	atWest UK Smaller Con	1005	1715		_	4.5	1.7	Friends Prov Alstrailen	723	979	1271	2312	A.B.	-	Barino Global Bond	1065	1299	1283	-	1.3	5.1	M&G Australasian Acc	897	991		1706	5.6 2.7
Le	turence Keen Smaller Cos	1025	1661	2332	-	-	1.4	HSBC Hang Kong Growth	391	918	1180	3832	8.3	27	Newton International Bond	1065	1254	1233	-	1.8	4.3	MSG Commodity	560	613		1307	6.6 1.8
H	anderson Exempt Cygnet	1154	1590	174		4.1	1.2	INVESCO Hong Kong & China	379	787	878	3190	9.8	27	Barclays BGI Intl Fix Int Inc	1063	1249	1274	-	1.0	4.5	HIB Samuel Natural Resources	396	581		1052	6.0 1.5
	intmore UK Smaller Companies	963	1581	2097	2533	4.5	1.1	ST Origint Acc	412	654	748	~	8.1	-	Mariborough Managed	1070	1222	1302	2340	1.7	3.7	Lloyds TSB Natural Resources	178	555		1667	8.6 1.1
	UK Smaller Companies Acc	1288	1977	1577	-	4.2		Fidelity South East Asia	508	650	848	2582		20	AES Intl Bond & Convertible	1052	1212	1252	_	1.2	54	Save & Prosper Commodity	507	542			7.0 - 7.7 1.8
S	ECTOR AVERAGE	949	1181	1433	1999	4.2	1.7	SECTOR AVERAGE	486	477	<b>667</b>	1848	8.3	1,9	SECTOR AVERAGE	1075	1074	1124	1666	1.7	4.7	SECTOR AVERAGE	547	544	764	1200	7.7 1.0
	UK Equity income							Far East inc Japan							International Equity	8 Bo	nd					Investment Trust U	nits				
	VD UK Equity Income	1059	1808	2056	3365	2.1	3.5	Smith & Williamson Far Fast	696	660	841		La	0.5	Fleming General Concerturities	1089	1450	1601	_	2.4	3.4	Duilter High Inc Inv Tat Acc	1064	1407	1884		3.4 3.2
	prier income	100	1604	2358	4742	2.9	4.0	Save & Prosper Far East Sm Cos	640	654	IDA.			0.9	Bank of tretand Ex Mod Growth	1016	1384	1805	-	29	2.2	Abardeen Profitic Fd of IT Dis	1215	1270	-		3.5 8.2
Fe	delity Income Plus	1074	1566	1631	2493	3.2	4,4	Royal & SunAli Far Eart	610	649	747	985	6.7	1.5	SA Income Portfolio	1008	1388	1498	-	6.7	2.5	Premier Enterprise	986	1239	-	•	3.1 1.4
Pr	emier Dividend	1152	1549	2017	2086	3.4	3.8	Frience Prov Pacific Brown	583	539	776	1155		0.2	Aberdeen Protific Gio Inc Inc	1084	1311	1494	2435	22	3.4	Quilter Investment Trusts inc	814	1218	1482	-	4.9 0.4
	ntarunsa High Y <del>ool</del> d Inc	1076	1547	1907	3502	3.0	3.3	ALS Goveti Greater China	381	833	210	1509	9.1	-	MW Joint synssom income	1068	1300	-	-	2.4	4.1	Singer & Friedlander inv Ts Pf	980	1198	-		4.5 1.9
S	CTOR AVERAGE	1000	1390	1627	2878	3.7	4.0	SECTOR AVERAGE	531	25	630	1217	6.0	1.2	SECTOR AVERAGE	882	1228	1420	2743	2.7	2.5	SECTOR AVERAGE	947	1159	1300	2807	4.0 2.1
•	UK Equity & Bond	Income	•					■ Japan							International Growt	th						Fund of Funds					
	arthorough HH LIK High Income	1145	1494	_		2.4	5.5	GT Japan Growth	117	100	884	1179	32	0.0	Save & Proson Financial Secs	996	1735	2235	4442	4.5	0.5	Royal & SunAli Portibilo	967	1384	1656	2757	2.5 1,3
	S.UK Income	1110	1487	1691		2.8		Murray Japan Growth	871	818	755	11/8	5.1	U.U	Framinaton Financial	1063	1727	2000	5886	4.7	0.0	Mercury Managed income	1038	1355	-		2.3 3.8
	J PPT High Yield	1136	1486	1669	2748	2.6	5.3	Baille Cifford Japanese	729	766	710	1099	5.4	_	Hill Samuel Finencial	1017	1600	1827	3989		1.4	Liovds Benk Income Portfolio		1341	1486		2.3 3.9
HS	SBC High Income	1071	1486		_	2.4	5.5	Newton Japan	892	750	883	878	6.7		Gertmore Global Utilities	1187	1553	_			1.3	Lloyda TSB Selector	1004	1325	1507		3.2 1,4
Ab	bey National Extra Income	1005	1470	1637	3383	2.3	4.8	Martin Currie Japan	884	743	748		5.5	-	Seve & Prosper Growth	1060	1537	2005	4077	3.9	0.7	Lloyde Bank Growth Portfolio	1000	1312	1536		3.8 0.2
Si	CTOR AVERAGE	1043	1331	1600	2488	2.4	5.1	SECTOR AVERAGE	667	566	581	763	5.9	0.4	SECTOR AVERAGE	880	1161	1424	2763	4.6	1.1	SECTOR AVERAGE	949	1174	1373	2422	3.1 1.9

### **INVESTMENT TRUSTS**

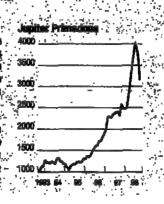
### WINNERS AND LOSERS

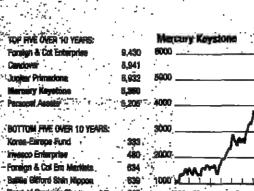


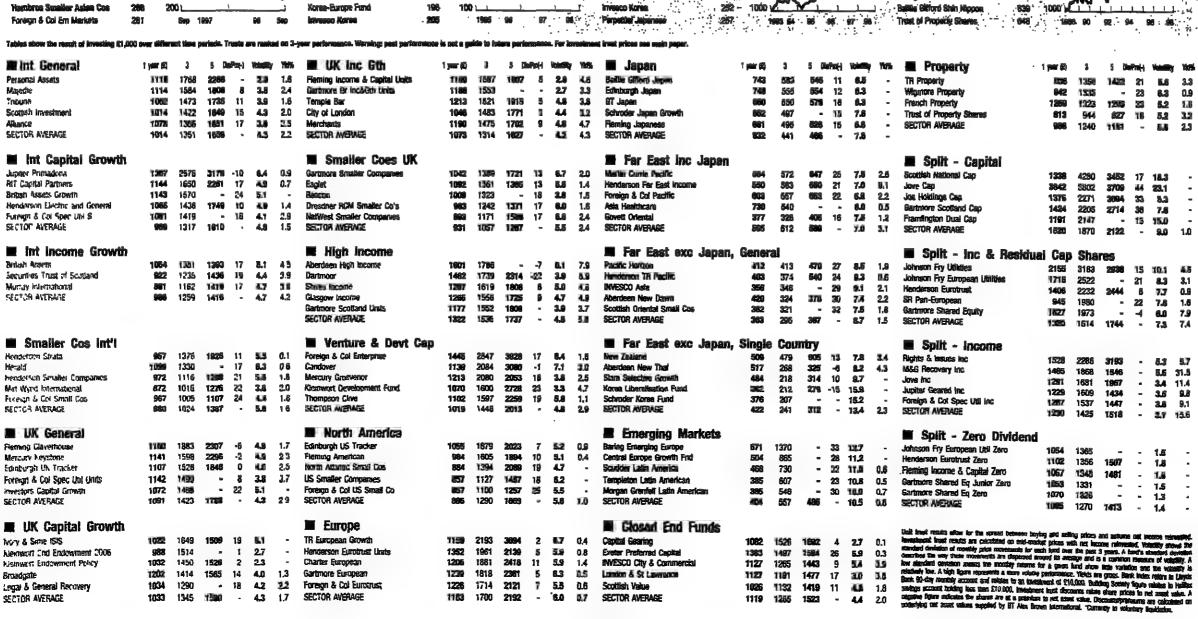












### Glossary

SECTOR AVERAGE

- 6.0 0.7

merely a historic record. Trap 2: don't investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

1033

1345

11/20

- 4.3 1.7

SECTOR AVERAGE

ON: TAKEN OF HOMEOPACE

of traps for the unwary. Trap 1: don't trust's performance. As a rule unwary. Most unit trusts charge their can be put into a general personal expect them to tell you which trusts of thumb, the more volatile a fund's management expenses against income, equity plan which shields investors will do best in future - they are progress, the higher the return inves- so the yield is net of expenses. But a tors demand from it to compensate for recent rule change means that trusts make minute comparisons of unit and the additional risk. Unusually volatile are allowed to charge some or all of investment trusts - the unit trust fig-funds should be avoided by anyone ures take account of the spread investing over the short or medium between buying and selling prices: the term or those who cannot afford big losses. But investors who can afford to take a long-term view may want to have some high risk high reward trusts in their portfolio to spice it up.

SECTOR AVERAGE

Performance: Tables like these are full Volatility: Shows the absolute variabil- Yield: Even this has traps for the Peps: Some unit and investment trusts Discount: Investment trust shares tra- Split capital trusts: Caveat emptor. If their management expenses to capital, into a single company Pep. Up to £1.500 funds pages identify those trusts but to qualify for the full \$6,000 allowwhich charge to capital. Investment trusts used all to charge expenses must be in European Union shares or against income, but some now charge

some against capital.

1700 2192

against income and capital gains tax. The rules are that you can put £6,000 into a general Pep and a further £3,000 thus inflating the yield. Our managed can be put into non-qualifying funds ance, at least half of a trust's assets qualifying corporate bonds. Peps will be replaced with the individual savings account in April 1999, which has different rules, but existing Peps will continue to operate.

ment trusts look better than unit isfy different investment needs. trusts on longer-term comparisons.

- 44

ditionally sell for less than their you do not already know what they underlying asset value. The gap are, you would probably be wiser to between the two is known as the dis- avoid them. They are companies with count. In the 1974 bear market, dis- more than one class of share capital. counts were as wide as 45 per cent and The traditional variety is relatively although they have mainly narrowed simple: income shares get all the to well under 10 per cent in recent income; capital shares get any capital years, they add an additional uncer- growth over the life of the trust. But tainty to investment trust share price nowadays splits are highly complex prospects. The sharp narrowing of the with several different types of security discount is another reason why invest- with differing rights, and aimed to sat-

. . . . .

3.3 0.9 1.8 3.2 2.3

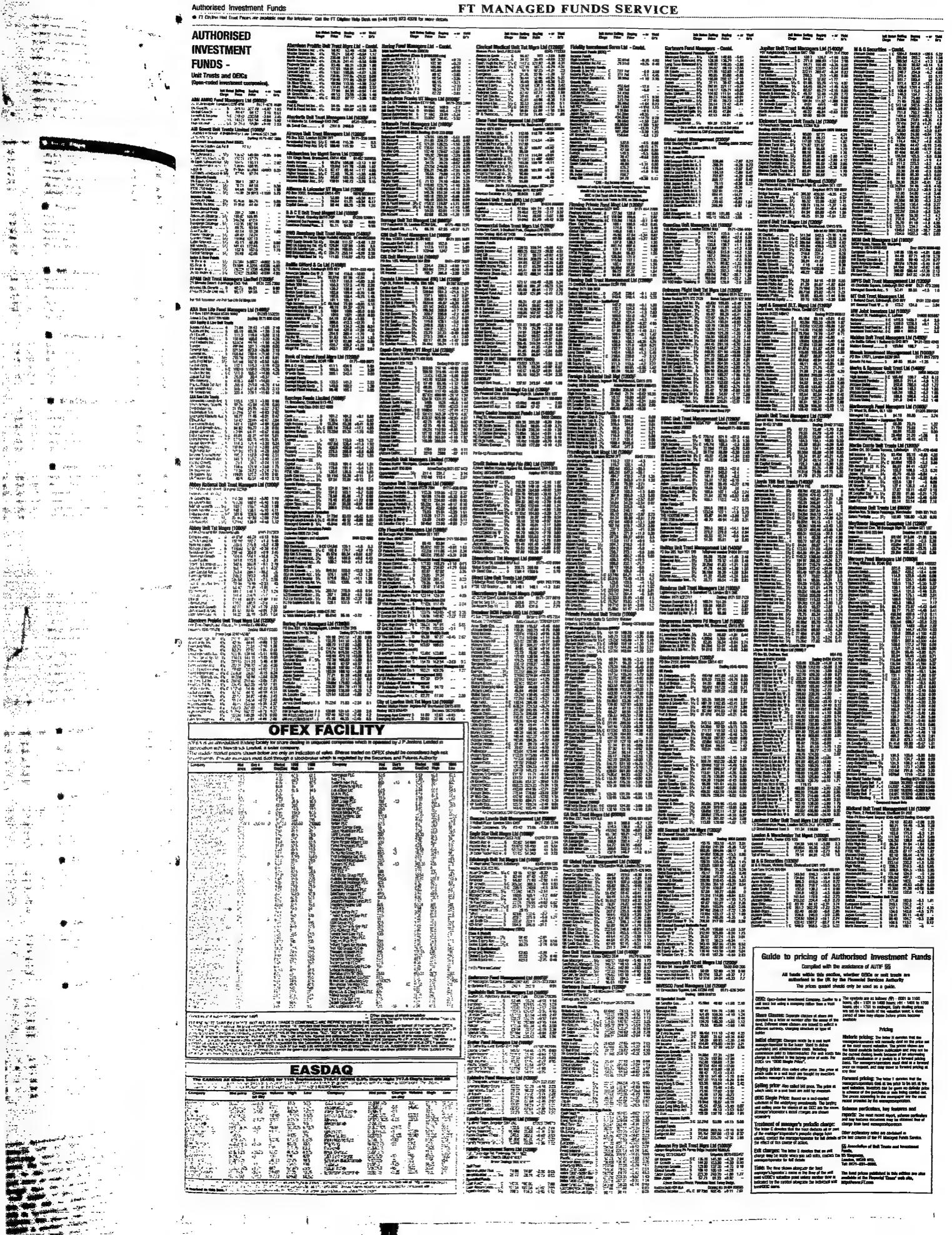
4.5



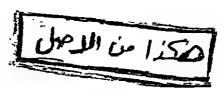
क्ल जे रहा .

140.mg. 170.mg.

Sala 🔫 the green and

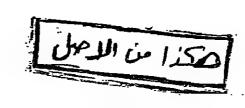


	ephone. Call the FT Chylice Help Desk on (+44 171) 873 (							
bat Nakes Salling Bayling - or Yield Chaye Price - ora Mildland Unit Trust Management Ltd - Contol. Old M	ind house feating Engine or Theid Cargo Prices Prices Cric adhual Forsal Managers Lid - Gordad. Sarassin Uniti	int local Schille Beying or Yield Corpe Price Price - Gris Transit Managements Little (1000)F	bit Hotes Saffing Bening and York Garya Pales Pales - 6's Smith & Williamson of the Tark Marco (1 2008)	et fotes Salling Beying - ar Yahi Dryn Pice Pice - Bri marineetile investments - Conkil.	Salling Region or Told Price Price - Green Morgan Greenfell Investment Fonds 1,21	Abbuty Life Assurance Co Ltd - Contd.	Clerical Medical/Fidality Investments	
Editional PSEMICS Unit Tarst   Editional PSEMICS   Editional PSEMICS   Editional PSEMICS   Editional Editional   Editional E	Ny Missagged PO Box 7327, 1551 Al Rea Porthato, 54, 68.41, 72.78 -1.25 (1.00) (Newton 0127 762 6	50 East 07 246 (750° '	Riding House St. Landon W1A3AS. 0771-637 5377 http://	Extension   1.50	Energy Funds 18. Spally 1	Funite Field   2980 7 3118.6 =87.7 =   Managed Growth	Narrow Plain, Brotol 652 C.H. 0117 520200 Investment Plain Distriction 122.7 122.7 -1.0 Distriction Acc. 140.8 140.8 -1.0	
1973   1974   1975		5 3158 322 49 - 5 324 3412 49 - 5 5744 7057 440 5 74534 7877 440 Formulary (1200)F	3 6 W First Warden 5 220 7 221 5 -0-9 0.28 Glob \$ 6 W First Warden 5 105 9 112 1 0 23 Jan \$ 8 W First Warden _ 2 120 2 12 1 0 14 501 Ame	al Bond	Morgan Stanley International Of Europe ANY 2756.86	1000   1000	Rusy	
Britand Executive Penaler Unit Tradi Britan Britan Growth	7001. Palestorough PE2 gFV 01733 471332 16—22 Western PA 	Brokenine 0800 727770   65: 147 2 158 6 -54 -   0 145 5 147 4 643	5 & W Bangham — 5 G 170,56 d 180,8 -0,5 6,08 Asia 5 & W Bangham 15 5 P6,570 804,60 -15,7 2,55 Bang 5 & W Magnam — 5 170,5 180,4 -5,0 1,26 Evan 5 & W Sang Sacs 5 679,7 675 A 5 0.05 Jan	em Sent Sent Sent Set St. 25 (2.25) Se Sent Cou Sent Co. 6 (2.25)	Marray Johnstone UT Mingast Narray Conqui Panas Maraged Ex Sep 10 70.57	Abbey Recional Life Pic 287 Street, Swet, Street, Street 0141 505 8000	Property 274.0 282.5 of 1 - Get A Flood Institute 274.5 of 1 - Get A Flood Institute 274.5 of 1 - Get A Flood Institute	
Degree	Ministra	.515 35.35 37.51 -1.16 219 515 77.11 82.03 -0.19 .514 30.55 21.85 -1.96 1.69 541 329.8 250.8 -1.37	5 6 W (Northughterns) _ 5	* Finals Andrews with a PEP	Hacillest Investment Management Ltd Switer Cox Aug 31 C10400 11110 2.54	Maraged 1855 1743 -120 -	For East 216.7 228.2 41.0 286.5 301.6 =0.8 286.5 301.6 =0.8 286.5 =0.7	A 10 m
Morph American 6 1972 1997 -3 - Spainly 6 Morgan Grendell Invest Fids Ltd (1200)F IN Small			O. Box 13003 London, EC3V 9(4) April	n ngan ngan, ayan na, amanda, cada 415 	for 1994 the Mayaran Palliot & Deve Suit Mayer Pallips & Draw Unit, Managers 1,3d	UK Equity		
Designs 0177-546 7414	total Unit Treet Magent Ltd (1600)F Francis Section Ro. Hersey on Thanse. Dept RCB 14F Cond. Con	0 \$32.0 \$34.7 -205 071 )	# GPT meth Acc 54. \$1.50m; \$8.00 -215 179 1968	Yest 24 118.20 121.40 +7.20 5.20 pay 5 125.80 132.80 -8.90 1.14	Smell Care Sep 8	AEGON Life Assurance Co (UK) Lid Edubuşê Pata, Edmongi, Britz SSE (1131 339 6181	Franco 126.7 123.4 -0.0 - 126.7 123.4 -0.0 - 126.7 123.4 -0.0 - 126.7 123.4 -0.0 - 126.7 123.5 -0.0 - 126.7	
Decest me 0 G002 100 04 40 01 6.41 Amorese	Special Res   1872   189   18   41   8   0.05   84   54   64   64   64   64   64   64   6	-512 156.321 165.4 -0.2 4.56 1 -51: 231.3 245.1 -8.7 0.41 1 -51: 107.601 114.0 -8.4 - (	rectinational . IX Equity 0 96 96 4 82 93 _276 171 Unit	ed Friendly Unit Tet Mingre Ltd (1200)F n. Melon House, lagram Rd, Brashvood, CMTS 675	Do Account 224.39 227.29 4.02 Accounts Beauty Sty 10 276.22 278.87 0.75 Do Account 283.16 285.98 0.75	(Jin Series 2	Clerical Medical Inv Brown Lbd Hyrov Plain, Bristol ISS CUPI 9117 Schools Perference Persons	1
European Carlor 1 5 1 (2014) 737 8 - 1070 1000 Aden St European Carlor 1 5 (2014) 737 8 - 1070 1000 Aden St Ludors V 5 (2017) 2263 - 190 2.55 Europea		. 515	METANTY 0 94.924 100.05 -0.50 0.50 0.50 0.50 0.50 0.50 0.5	gr 0876 6058415 Abete 0870 6088457   Budy Insuper Inc 8 G	Employa Exempt Sup 10. 297-85 300.98 1 04 December 200.58 252.24 1.04 Lepan Exempt Sup 10. 11.02 113.75 112.04 113.27 112.04 113.27	Establish Front 251 00 297 40 =7.00 =	With Finds (Steple) 2023 274.1 42.2 With Finds (Steple) 2023 274.1 42.2 With Finds (Steple) 2023 274.1 40.2 With Finds (Steple) 274	7
Japan Growth 5 e 57 5706 71 83 -1.21 0.00 For Easter Japan Tracker 5 78.24 40 39 -0.58 0.00 Carbon 9	n General Acc. 54   281 84 301 44 - 260 0.15   Primore Frysh General Research Acc. 54   171.20 183.21 - 0.25   190   Primore Frysh General Research Acc. 54   171.22   187.41 - 0.31   1.30   SE Acc. 1.00	_512 2031 2161 -063 105 ( _512 2031 2161 -063 105 (	Parting Bowl 0 105.24 106.0 +13 571 Euro A loss-Linked 0 106.74 106.8 222 Euro	Hard Not. 6 3459 352.74 -0.17 0.74 Hash Not. 6 3459 352.74 -0.17 0.74 Hash Acc. 6 2459 352.74 -0.17 0.74 Hash Acc. 7.77 0.74	Partic Date Except Say 18 . 198.10 159.23 2.74 DO Account 167.44 170.71 3.74 Bobbel Romd Es. Say 10 . 82,42 93.00ml 3.85 De Account 100 14 100 82 3.85	Pand Interest Fouril	Discription	
Wanger Protect Art 1. 34 240 5 250 5 740 146 became 10. 860 Ctr) 8c 254 1250 1277 -630 188 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1335 1462 -4180 168 millions 19. Star Ctr) 4cz 254 1345 1462 1462 1462 1462 1462 1462 1462 1462		- 5½ 2785 2303 -81 010 - 5½ C 3247 3454 -115 391 - 5½ 1065 1113 -35 042 - 5½ 2846 4986 -124 250 - 5½ 64.15 6824 -038 021	Oversign Unit Tet Mages Ltd (1200)F	78.45 78.45 +0.01 6.53	Indize-Like Elik Ex. Sep 10 127.35 127.250 1 193 Do Access 18.32 157.26 1 1.63 IK Pand Int Bit Et Sep 10 104.00 104.752 7 22 Do Access 152 6 132.00 7 12.00 7 102.00 7 102.00 7 102.00 7 102.00 7 102.00 7 102.00 7 102.00 7 102.00 102.00 7 102.00 102.00 7 102.00 102.00 7 102.00 102.00 7 102.00 102.00 7 102.00 102.00 7 102.00 102.00 7 102.00 102.00 7 10	Statistical Prisonal Conference (Conference Conference	124.2   246.4   -7.5   -	
in Guaraing" 5 a 1547d 1668 -600 252 Japanes (A Complete" 514 M2 Gd 1747 -628 252 Japanes	Port Acc. 5% 12250 131.30 -175 0.00 New France	_5½ 2915 -250 0ag F	2002	attend Inc 6 389/10 287/14 -828 0.44 1880/00 Acc 6 271/15 288/46 -6,31 0,44	Aria Made in Sep 18 27 (8) 20 (8) 1.32 On Accom	With Politic Fd	Employ 482 486 -212 0210 HOTS American 5745 7150 -553 - 1 1000 Bast Add 2742 -57 - 2	( ) ( ) ( ) ( )
US Entired Fractor Sec. 5 3777 C 3942 - 1410 0.04 Strongs A US Equal Tracker Acc. 5 415 and 4034 - 1570 0.04 FFP Box 19 Sporal Co. 9	Canada 42. 54 18.77 20.09 -1.23 2.14 SCHOOLEY UNIT 60.62 60.62 60.62 60.01 63.8 Sensor House 65 61.01 31 66.24 69.22 60.09 7.02 Canada 650 505 64.02 50.00 7.02 50.00 7.02	Concen Victoria St. ECAY 4E.		(a Direct PFS Ltd (1790)F runy Hou Writing at, Horwich HR4 (6), 0345 900900 for Tracking	ior Cost Mitaria ine Sep 10 . 190264 1923664	Causious Petito Fd	Degree	37.4 37.4
9500 000 6040 000 50 84 01 88 25 -0 94 1 00 PEP Gross 8000 100 1 20 50 84 01 86 25 -0 94 1 00 UK Gross April 100 100 000 100 80 25 -0 94 1 00 UK Gross 8 100 100 100 100 100 100 100 100 100 10	nth 51, 19739 17257 -1.58 0.74 American 0 6 file 51, 13100 14011 -2.55 2.33 American 0 6 file 51, 13100 14011 -2.55 2.33 Moczan listes 4 6 file. 51, 13105 11975 -0.81 2.06 Europeus 6 file		tendend Life Frend Showed List		Schooler Unit Trusta Limited	International Fd 191.10 202.30 -0.00 -	Projection Pass February 1970 (N.A. St.A1.3	10 T
TO Account to PC most change is lower, gall the Security  Sci. 25 Sec for heavy PC cap mice. South Comp.  Processor & Other Tary Exempt (1900):  The Security of Sec. 1922 or 1923 5 all on 4 and World Inc.	er (no Acc. 54, 122.77 131.31 -0.67 2.06 Section (not)	5% 1963 143 C -0.63 0.36 6 5% 1963 145 A -0.05 0.00 6 5% 1963 147 35 -0.08 0.00 6 5% 126 147 35 -0.08 0.00 6 5% 126 147 35 -0.08 0.00 6 5% 126 147 6 127 147 147 147 147 147 147 147 147 147 14		eyan Unit Trest Managers Lid (1209)F n. 3253, Brestwood, (1414 460	Annead Cale 1 105.59 105.59 105.59 105.59 105.59 105.51 - 105.51	Strong 1485	Finishis Reference   Plan   486.3   486.4   -11.7   -12.5   -1	
Bushood Sarmon" W SE 17.7 to 17.66 -1.60 2.27 Whiteham Band Europe" W 56 160.50 168.7 +1.50 5.19 Facebook Craft Europe" W 56 12.50 175.2 -5.00 178	PERSONAL TO AREA OF STR. 10 - 3 46 D 27 CALLER TRANSPORT (ACCESS TRANSPORT )	. 5 4 101 CM 107 35 40 29 6 54 p	Militar Income Acr 21. 66 02 60 27 405 5.88 72 La	tingdale Unit Tat Mgart Ltd (8630)F	onally Projection J 12.62	Alliance & Lakraster Llin Assurance Co Llid	Gir & Flact injuried	
"Powers proces on the Marrier General Economi Fords socials the testingly misses of 5% However the Manager with the self-of-the country Physics and 0800 282 466 for UK Seath E	: & Drew Unit Managers Ltd (1400)F  Wassers, London ECZA 19D 0177-628 6079  Wassers, London ECZA 19D 0177-628 6079  Wassers London ECZA 19D 0177-628 6079  Wassers London ECZA 19D 0177-628 6079  Wassers London ECZA 19D 0177-628 6079	St. C 491694 48920 -942 517 U	hemped Acc. 515 728 7720 -18 155 Start Ac High Iso Jac C 1807 53.82 -14 427 U.S.6 KG High Iso Acc 515 7 718 75.46 -20 427 State KG High Iso Acc 515 7 718 75.46 -20 427 State F Enneal Acc. 7 75 6 93.90 -04 1,41 GR 6	G Stand	est UK Flood log Age II SELOB	2 Archipologo Lyes Phy Friedry Camboday, Serviy S. 18 8(8) 7 (sighteet, 1972) 672(25) Long Yorin Cal Pends	http://doi.org/10.1001	
Francy And 200 Knot the 101-124 Ages for Breakened	Legy Leg 11   223   15   225   1   -0.12   1.84   Accord Carlos   Accord Enterprise   Accord Carlos   112   12   12   12   12   12   12	5% 174.79 185.44 -1.25 0.00 -5% 178.14 185.81 -1.25 0.00 -5% 382.29 41.90 -0.74 0.00 -5% 392.9 41.90 -0.74 0.00 -0.3 282.3 282.5 -1.21 118 -0.1 294.51 305.30 -6.84 118	VALUE FOR MONEY INV		Count to reviewers suspictors Bialt Trust Managers Litel suspic Trust Sep 11	Rand Names Pers	Cash Fd. 384.9 485.2 Minimum Minimum Minimum Minimum Fd. 384.9 485.2 Minimum Fd. 381.1 777.8 Minimum Fd. 387.3 513.0 Minimum Fd. 387.3 Minimum Fd. 387	# # # # # # # # # # # # # # # # # # #
Flower RNC 2013 SE descript The Morgan Stanley Dean Willer No-Local Results On Groupe & Stricture (1) 13 193 — 1,545 2,75 European  In Groupe & Stricture (1) 13 193 — 1,545 2,75 European	Unit Trinst Hingart Ltd (08300)  S. Aberasth pun fram Hir Feb.				PROPERTY	Affect Dunium Cir., Sellectum SM1 1/6, 017/63 814674	IK Eurik Fi	
Continental Equaty (i)	Marketin	.5% 1743 1219 –087 DJC '	Trac	Ker		Europaio Acc	Stock b. Fd	į.
Fillers file St Gazagous FT 2FT 0345 080 033 St London	O Field Management Ltd (1200)F  1 West London Fight 5TP  1771-600 (100)  18 Enterprise  18 Enterprise  18 Enterprise	94 92.56 92.17 -1.25 000 94 92.76 94.11 -1.77 0.00 84 35.55 362.90 -12.34 164 84 34.16 47.77 -164 164	Beat	er.	Alby Being +pr Yold Non Print - Green	O sepi famings Acc	Colonial Col	
Francisco Add	Markets 5 2729 265 - 150 810 Maxwell lines 1 100 Account lines 1 1	94 4416 47377 -158 100 14 24 24 24 24 24 24 24 24 24 24 24 24 24		4 7 7 X	HIGH Property Line 1998	Managlasis Prop Acc	Cooks litted temperature . 188.90 198.84 -0.21 - Christ litted temperature . 182.96 1971.00 -0.28 - Christ litted litted . 182.96 1971.00 -0.28 - Christ Equity A	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Reference (cont) = 7 (2002 ALS2 - 2.75 (AB) Performance (Cont) = 7 (AB) ALS3 - 0.18 (ALS4 ALS4 ALS4 ALS4 ALS4 ALS4 ALS4 ALS4	Portfolio Marwayers Ltd (1996)	54 6442 68472 -322 0.00	Active investment – outper Share index over 1, 10 and 25 calen		tenderson Property Fund	Frank & Org. Acc. 33.40 37.50 =	Colorisi Cint. Secure B., 172.23 176.15 +0.11 - Sec. 289.50	
Japan Growth - 1 79 SC 41 80 07 -1,19 0 90 25/77 Ch Comporate Bood Inc 1 57 July 67 94 +0.60 6.34 Premier G	ersey Street, Guildright, CO1 1445 (17-46) 3,00070   Institutional Foods Outsi 180 - 51 2 387 7 206.4 - 10 6 Agent Inc Y - 10 6 Francia B 1 137 (vg. 146.5 - 2 6 1.79 (Accumulated y - 1 8 1.79 ) 7 (Accumulated y - 1	- 6 12.00 17.97 -0.00 2.05	LOW COST — no initial charges at management charge lower than the	MAN WARD IN U. 275% DEC.	100 T AND 25		233.4   245.86	
00005 Portion Acr A	ret of Funds (4) 77 (7) (2) 22 -1 (6) (because (4) 4 - 5 (because (4)	- 3 137.77 133.60 +136 0.87 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	actively managed funds.	4 4	12370 Stromery & Co., Limited 1981y Sep 1 \$225.50 241,80 \$4 1981 hp Apr 1 \$22.05 21,80 \$4	for income 6x 2 48.40 57.60 -1.2 -	294.29 298.11 +8.13 - 294.27 394.43 +8.44 -	2
MPU Mutual Linit Magra Ltd (1400)F  Amon McKin Horne Ingrae Rd Repressor Little Arc	Al Unit Trust Magnet Ltd (1600)F Forn, Sevenates, TM1.3 (A) 01732 760700 PACCARD Units W  14	3 GM2 42 C - 17 16 044 3 GM3 42 C - 170 130 1 GM3 45 C - 120 130 1 10 30 10111 - 145 0.57 1 10 30 10111 - 170 057	Savings Scheme and PEP cath our th	otline on 0181 477 5096	onbrook Property Partnership stree Report Fill 25, 21042 1700 8,00 0 ame Pepely RS 3-25 87042 1700 8,50 0 seeds the ConstProperty Field	Farnigad Income	carby Cop	1 1-23
Parison 6/10 AU-411	Tall (Link Tributs Link (1200)) F  Till (All Brown Links Cold Offil - 476 2027  Client Brown Cubs Crystal (All Cold Brown Cubs	_ 6 137 09 146 46 -279 420   _ 6 144.77 158.92 -302 420   _ 6 86.45 98.38 -200 2.80   _ 8 89 85 96.38 -200 2.80	Temple B	Lo Par	Darty See 1 212 60 226.21 4.85 III	K Equalty Meconum Age 38.60 41.70 -14 -	Seeged Cap 741.11 780.12 -11.84 - Annuged by 1234.67 1303.24 -15.08 -	Mark Street
	Agan Sanir Co. 9   Agan Sanir	] 1782 1835 -0.14 022   	Arther Herepi dates to 1.1.5% offer to effect using great memory related 2.5% 5 years 1935-1763%, 18 years 2006-1737-16, 25 years 516	to cont. Toron for / Fill At Sun, 1 year 20.20./	Internal Aug 25	K Monter Sact Acc	inity Provident Funds  Throughol 3	
#PErrocent No	### New Fig. 5	_ 2	implaments are audjust to 0.0% government along duty. Please also not byte by Forgola Bit. Active assatigament way matel' a ligher level of data accessarily a guida to the fature. Pleaseations in the value of the anticle the value at this locational and the income from it way fall as well as re-	erat offer expenses incurred by the binninger are the parameter provinces of the parameter in our time in parameter and the parameter in our time incurred to be parameter and the parameter incurred to be parameter and the parameter incurred to be parameter in the parameter in t	fauder Exempt PUT 5 only Aug 31 228.00 28.00 (u)	Property Control Act. 91,30 43,50 -2.1 - ( Property Control Act. 23,10 21,40 -0.4 - ( Control Borns Act. 49,10 42,30 +0.2 - (	ourmercial Union Group rictors, 1 Undestell, London SC3 0171-283 7909 or Ann Sec 18 2 2	
** ** ** ** ** ** ** ** ** ** ** ** **	European _ 3	3 10238 10844 -250 3178   3 10261 10857 -296 278	and expenses repeats you may not got duch. The account you breasted, for you are not confident that the immediated is autically for you, we would need may contribute to a PSP with 5 Acril, 1989 After this close, PSPs will be an	nor protection, integrating calls may be recorded. If proceed that you have perfections assists, houseless. The proceed with instrument Sensors Secretary. ("See"):	se tues, with the exceptup of Handards and	### Control of the Co	r flod Sip 12 150 00 022.55 - 150 00 022.55 - 150 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15
LP3 16 Acre 43 1775 1176 2 4 60 4 8 Dr. August		- 3 19167 10587 -013 209   - 3 10167 10587 -012 200   - 3 14469 15459 -1 32 231   - 3 17 Ex 17180 -144 231   - 3 592 6247 -0240 0.09	existing PSPs will constant to be held ceptage Gifc with the stone but and Managament Limited, regulated by BARO and The Personal Imaginopal Aut	The second secon	of Printed Street, St. Sections That David Law. S. Co.	morphine Select Orth Arc 49,00 48,30 -2.1 - Poblic Select Certo Arc 31,20 31,20 -1.3 - Poblic Select Certo Arc 31,20 41,40 40,2 - Poblic America (Select, Arc 17 10 18,00 -2.5 - U	integral	(2017年 日本 (2017年 日本 (2017年
MF1 Va. Extra line Acc. 412 111 90 506 90 - 21 90 12 Proposition MF1 Va. Extra line Acc. 412 147 60 149 00 - 217 2 12 Proposition MF1 Va. Extra line Acc. 412 147 148 149 00 - 217 2 12 Proposition MF1 Va. Extra line Acc. 412 147 148 149 00 - 217 2 12 12 Proposition MF1 Va. Extra line Acc. 412 147 148 149 00 - 217 2 12 12 12 12 12 12 12 12 12 12 12 12 1	Facilic 600s 7 16,010 38,04 -250 2.17 viescunt (http://www.facilic.com/d	1 2	hat Notes Selfing Beging +3º Yinki Cargo Prince Prince - Bris		NSURANCES	nakin Pindi (Dep. Nac. 1622.5 1878.4 + 0.3 - 190. Acc. 2096.5 2178.5 + 0.2 - n. Acc. 1774.3 348.0 - 62.7 -	Eguity	27 T-
59 Winds to Acc. 45: 105.52 101.40 -2.50 2.5 NP Nimbs to Let. 45: 95.67 100.70 -2.55 3.1 Collier F	"Foresting Holdern Traget PU 9007 14 Std. Carting Street Management State of State Street Publishers Traget Management Street Management Street Publishers Traget Management Street Management S	nen States (ED) 470 in 700 kennes 🗪	endard Life Unit Trusts - Cartel, Wach other Life The Happer Life Eastly Gest Inc 140 71.26 75.72 -2.1 1.29 Ur. St. Eastly Gest Acc 54 101.0 104.3 -2.0 1.26 Internal	wick Unit Trust Managers Ltd (1790) On Spare, Seminy 888 746   0181-286 4050 Krantel Pd. 5   1249   1229   12   215 One Med. B   8739   7187   21   188   AV		ACC 457.8 478.9 -140 - 457.8 478.0 - 457.8 478.0 - 457.8 478.0 - 457.8 478.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 - 457.0 -	Vescovent Tor 287.2 302.4 -0.0 - 7 High Trace 287.2 308.5 318.7 -4.8 - 7 TOR's Consent 288.5 308.7 -4.8 - 7 TOR's Consent 288.5 309.4 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mattendal Australia Trend Right Co Lief (1000)(4 Christope Christo	Table Missangerment Ltd (11444)*  Business (1115)*  845 230 044  Business (1115)*  B	54 14382 15200 -621 0.89 (Fe 44 2674 8115 -016 153 ME	ate Restricter Sh. 23 to 20.71 0.3 1.07		Ry A Case Mr. Cosp Mr. Consoliny, CP1 1480 01203 809194 Page 1 Page 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Police Production Prod	T Wardshide Breath. 172.5 191.6 -8.5 - 17.0 191.6 -8.5 - 17.0 191.6 191.5 - 17.2 191.6 191.5 - 17.2 191.6 191.5 19	100 A COUNTY OF THE PARTY OF TH
Martine Pelon Nouse Ingrave Its, Prince One Office Indian Pelon Nouse Ingrave Its, Prince One Office Ingrave Ingrave Its, Prince One Office Ingrave In	The second section of the second section of the second section of the section of	Fig. 57 E3 61 16 - 204 314 5m 14 160 70 160 67 - 427 112 8m 14 51 70 54 70 - 408 155 0m	its Street Unit Truet Magnet Ltd (1400)F Carona So, Capery Woorl, E14 64F pt 71—116 2000 LINUT	TRUNIS AN		and Arternal Deposit. 117.7 129.3 +0.1 - 150.0 162.3 +1.4 - 150.0 17.20 -1.8 - 150.0 17.20 -1.8	T Colour Bd Fe' 178.5 187.5 +0.6 - ion Se-ho-Paralem 900.7 161.3 -14.6 - 178.6 187.5 187.5 -14.6 -	in the contract of the contrac
Sautores Acc 5 19730 12360 - 316 175 9580 (35 Patients arc 5 19730 1980 - 240 175 Color Pas 8 HartWest Bolt Trust Managers #2000#	milet Let Art. 1 (200) 127.00 -1.00 179 180 180 180 180 180 180 180 180 180 180	15. 45 24 1231 -4.41 5.66 CM 1-4 14.67 15.65 44.31 6.12 Feb 1-5 15 Marra Ltd (12000H	00 A 54 CERT 8 891 1 70 Contained 54 BLSSO 4 486 0 65 Extraggleries 54 CVIII 27 705 0.00 Extraggleries 54 24470 222487 0.98				Hore Managed 278 9 2863 -41 - 1985 14500 -624 - 5582 475 -122 - 6822 477 411	
Desires 25 Tri CC1 5147 Eng 0870 000 1768 Pallation H Furnishing 5th 112 to 112 15 44 54 5 50 British Life	Unit higher, Ltd (1008) F case fundings Wells, Root   01882 510033   Case	0 Mele Mes -201 706 FTE	Marie 19 - 94 1779 13400 - 000 Com 84 5 1740 - 071 Aberts	cicilis Especia. 184,64 186,67 2,57 librates Unit Treat Mensoure Limited	m Acc	Campond 678.8 V28.1 =17.1 = 1=	oof Nament 426.5 422 427	
Falsa Inc. and Inc	west London, NGCR GEZ G171 412 1790 Ind Account	54 25.77 505.31 -74.65 1 44 59. 54 561.77 507.53 -75.25 7.48 59. 5 149.04 154.36 -45.36 112 46.0 5 41.49 44.49 -04.50 0.00 44.8	Neart Jeury Unit Tet Migro Ltd (1200)F	brood 6734. 154.53 200.21 -4.00 0.02 Pro- Franci Mornagoro (.bd Opopula, United 65230 537	100 AG		method Tim 580.0 380.4 -14,4 60mg Dorloy Pil. 2012 211.5 ng Cili. Falls 14,1 13,1 ng Cili. Falls 14,1 Ng Cili. Falls 14,1	E
7777 TO 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	in Coa Pd S 12:30 120:70 +0.90 Fo? American	6 1257 5556 -049 178 MA	um Union 9	Part Part   Part Part   Part Part   P	Elizar Ago	1007 Accurs 30L3 307.8 Cardina 479.8 50L3 -18.9 Cardina 479.8 50L3 -18.0 Cardina 470.8 50L3 -18.	rect Line Life Insurance Company Limited 0.3 Years Street, Beagow #2 694 0141 288 2222 101.8 101.8 101.8 10.7 Tection Fund	Aller of Carrier Carrier
Serguary 44 11414 11927 -077 117 All bei Gree	#6 \$ 11890 128.30 -0.90 0.00 UN Host Chip inc HOSSIS Trail 5 82.54 98.87 - 0.75 IN Float's factore inc 10 Float's factore inc 12 Exercises inc 12 Exercises inc 13 Exercises inc 14 Exercises inc 15 Exercise inc 16 Float's factore inc 16 Exercise inc 17 Exercise inc 18 Exercise inc 19 Exercise inc 10 Exercise inc		See 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Clearity Microsy Microsyment Pro- lines Maring, Karr 91722 550000 Per- lines Marines Amberlandes	Gobal Equity Acc., 748.7   788.2   -21.8	SE 100 Accoun	gio Star Life Assurança Do Liui repullor Polos, Challanteum BLB3 7LD 07242 221 211 olos Pandi	Andrew H
Uniformization 54 90.13 86.57 -1.39 8.52 875/miles: IP General Arc. 54, 91.51 85.55 -7.80 992 00est Section 5 5 16.51 value of 1.52 85.71 55.51 90.25 9.45 Res Arment A 16.5 value of 1.52 71.55 51 90.25 9.46 Res Arment	tors: 9000 124314 Similar Services: (900 483917 Whete Fast	14 37878 5124 -230 217 124 14 34.77 183.05 -424 128 440 14 1231 1200 -429 820	A7 41 47 15 481		Marian Acc	Administration 1887 See 19 But	200.5 204.0	* 55 = 112 =
th temple Co. Inc. 5% 130.27 137.44 -0.57 3.00 Energing to the temple Co. Acc. 5% 130.27 134.47 -0.57 2.00 Energing St. 5 144.07 -0.57 2.00	4 24.22 25.60 44.45 0.00 February 5.60 4.45 0.00 February 5.60 4.45 0.00 5.55 Description 6.6 1.00 5.55 Description 6.6 1.00 5.55 0.00 Description 6.6 1.00 5.55 0.00 Description 6.6 1.00 5.55 0.00 5.55 0.00 Description 6.6 1.00 5.55 0.0		Strongs 1 9	Sep 0	Property Acc. 704 1 741.3 Feb. 704 1 741	FORTO Access	Ally Managed (1) 282,7 286,1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	41.4
Newton Fund Mingra Ltd (1200)F	4 76 37 27 54 -618 0.00 European Sinds Con 100 6 84 19 - 2 97 0.00 17 5 model Cos 4 80,92 84 51 -7 36 0.00 Model Cos Foods for	2 70 2 30 -0 2 2 7 3 3 4	Life of Canada Lieft Mers Lat (12001) CIM Un	Digest Point See Making Marjat Triet Paral. AXA It Triest Managers Ltd Association	Expelly & Little Life Agence   D1494 463483 Sec	1945   1945   1946	Prof & Float Int (2) 144,4	41 41 41 41 41 41 41 41 41 41 41 41 41 4
MINISTER . U BU % UI RE NINT .	######################################	Burgo Catalyr Const 456 7777 Catal	Pacific Fot	Blean Erick Spy 21417 7482 8.89 Balon we Unit Trust Managament Limited Dust August, London EC2R 784 0171 806 0700 Force Force	1004 Ser 5. 255.7 1008.0 -01.3 - Ann 1005 Ser 6 118.2 127.2 -0.5 6.00 PIS 1005 Ser 6 17.1 -0.5 6.00 PIS 1005 Ser 6 17.1 - 200	#122 Accoun	pody (1) 179.8 189.4	72-71 12-7 13-7
Latri Storms 0 52-97 50.95 40.01 6.76 (Personi 4 Latri No	5% 1700 03 105 34 1702 - 4000 01 105 34 1702 - 5% 1707 1 146 49 40 60 1 - 7805 68000 760000 1 - 5% 157 9 145 19 - 25 5 - battepans (23 1460) 1 157 9 146 19 - 25 5 - battepans (23 1460) 1 157 9 146 19 157 9	5 4504 4768 -161 0.27 Emp 5 254 1546 -121 045 App 5 354 9 3217 -213 055 Nam 5 257 257 -113 035 Nam	1000007 - 26 51 550 57 00 -1 1 391 1000010 5 22 20 24 53 -5 19 1 1000010 10000 Assess - 5 12 74 214 Charles Names and - 5 12 75 2 54 2 14 Charles	exter Company (7-80 08.13x) 7.05 Bat p	Interver Ser 8 579.1 810 4 43.2 100 1 100 100 100 100 100 100 100 10	rms Accurs 274.8 288.3 -4.2 = No.	R American (1) 346.8 394.8 -12.9	STORY .
( 37-100 )	94 90 90 101 05 40 02 - SCOTISH MADDAN 6 - 54 112 90 129 26 8 92 4 - 301 57 Sector 12 Cm - 54 127 9 134 90 - 1 76 - 19 Februar 800	CONTINUE TO THE TABLE TO THE TREE TO THE TREE TO THE TREE THE TREE THE TREE TREE TREE TR	For Cost the" 5 38 99 41 2 -0 22 1 48 No Footback 5 38 99 41 2 -0 22 1 48 No Footback 5 37 7 8 1 8 1 9 1 -1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Acc Ang 28 \$17.90 10.07 2.00 lea A	1000 Ser 6 2227 2243 -42 100 Ser 6 2227 2243 -42	_ L70 · Jac	127 J   124 J   -0.2	are.
Higher is over the AC 410bit 43 05 -112 4 59 therman of region to one to the AC 410bit 57 95 -145 4 59 therman of the exponent of the AC 45 thermal the AC 45 thermal of the their exponent of the AC 45 th	Institutional Panels	201 0 1702 -710 164 CLCI	Tenden Funda & Orsana Europe 3 16:35 17:47 -0.46 2.06 Oberless Man Europe 1 17:34 (4) 43 -141 0.38 Oberless	uty Accide 28. 612.14 12.30 12.4 12.60 12.4 12.4 12.4 12.4 12.4 12.4 12.4 12.4	miles Ser 8	Rock Supp Life max Lisyot TSB cale CK. Lan Lan Supplies	G David Gir. 100.7 of 2 9 100.7 of 2 9 100.0 of 30.1 of 2 9 100.0 of 30.1 of 2 100.0 of 30.1 o	1174
Character   1	Appaire - 1 - 1197 275 0 91 Pe Appair Hall Act	ia 1570ma 1674 -370 591 0514 ia 1533 1630 -596 591 ia 6478 6525 -3980 644	Adval bein charge 4,57% Charleso /	hc	5000 2017 - 78.0 Fee 191.0 2017 - 78.0 Ee 191.0 2017 - 78.0	icos peri S piene	121	Be
Managarin III	10. 5 16.08 - 216 152 MERCHAND. 5 14. 5 67.5 - 191 0.00 Oxform . 5 1076 17 7084 140 147 Merchand . 5 1077 1877 187 USA	9 1949 1955 -196 239 33 K 1746 2513 -196 800 33 K 2 352 414 -198 900 33 W	WS (1000H) Commits	ezikensku - 107 û 104 pd - 250 256 Peru saksezeke - 118.0 112.111 - 250 256 Peru sefty Fonds; Peru	ngper mornii 951.8 190.6 +14.4 - Inter Inter-Linked 355.6 374.2 +01 - Belli Il Atantos 200.4 395.7 +48.3 - One	Seg Society 314.9 331.5 Sec	7mds ure (1) 206.7 216.6 1177.4 1006.171 316.3 331.9 5	
Therefore (competitioning)  I provide a part of the competition of the	7 3401 - 4.14 (6.420m	4 10 3 4994 -10 10 00 3 Green - 2158 2504 -4070 1154 Street - 354 3 2002 -780 054 Security	integrater and 6 90 62 97 97 42140 276 Investment in 5 Recovery and 6 90 62 97 97 42140 276 Investment in 5 Recovery 464 4 5229 99 58 42190 279 Paged in 5 Recovery 644 4 50 16 107 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	t loc Sep 10 - 945.07 989.55 1 pp. Pice 1 t.Acc Sep 10 - 465.00 4770.57 Poc 1 troops Sep 10 140.47 140.65 7.81 Poc 1	rrspary	Stor 340.2 258.2 -10.1 War 1908 - 51.2 1 844.6 -20.6 Equi 1908 - 51.2 1 84.6 -20.6 Equi 1909 - 71.2 -16 Equi 1909 - 71.2 1 10.1 Equi	Type (1) 311 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
For a character of the control of th	4 0 17 15 -2 26 2 11 Scottish Wildows	o '22.4 1317 -230 C85 Feb. Fund Magnet (0600)HI Server EH16 SHU 0845 845 JOHN UPCES	Sept State Bullion 6 114.8 122.7 238 Charity 1 22.8 Charity 1 22.8 Charity 1 22.8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Post Account see Germy Maxim Treat Faces 40 Feb.  Fixed last Felf-Charley Equality Felf Prop. 1  Fixed Control See	Goodhunta Pond, Bournassouth G1902 202377 Libro Gar 1 2000 1000 1000 1000 1000 1000	700 100 100 100 100 Administration 100 100 100 100 100 100 100 100 100 10	WARRIST STORY	
***	An Allance UT Mount Lie (1260) F Union at A.	34 161 -HI ID 0.3	SCHOOL 10 . 72 107 30 118.1 — 0.44 Drawly Encountry Act . 72 107 30 118.1 — 0.44 Drawly Encountry Act . 72 109 12 118.5 — 0.44 Camby Fix of Agrand Act . 8C 102 12 109 7 - 1.20 5 10 Camby Fix	At Acc	5672 351.0 372.0 -7.0 Home for Serial	380 3726 - UKS 10 Market - 2814 300.9 +0.1 - UKS 10 Market - 2814 300.9 +0.1	2004 204.1 -7.4 - 145.1 -15.2 - 145.1 - 17.4 - 15.2 - 145.1 - 17.4 - 15.2 - 1	
Profession California (1996) California (Managar) (1996) Principal (1997)	Select Colors   Select Color	1 1 102 3 -2 1 0 00 Falls	h hr: /1: 42.16 69.36 0.00 Edinburg n 4cc /1: 62.16 69.36 4.00 Except for Managed S	h Forei Mages PLG Her. S	Ser 4	Profits 6.5%	Connected Opes (2) 255.3 256.5 -7.0	
(1977年 1974年 - 1977年 1994年 - 1974年 1月) Long mean (中での本の)。 1974年 1月21日 - 1994年 1月2日 - 1994年 1月 日本大学、大学学、「「「「「「「」」」」「「「「」」」「「「」」」「「「」」」「「」」 日本大学、大学学、「「「」」「「」」「「」」「「」」「「」」「「」」「「」」」「「」	0 50 1137 1437 - 51 434 Gentaling 5 2851 2003 - 48 60 Gentaling 5 1044 1105 - 15 145 19 complex Section 4 14 15 25 6 47 268 Complex Section	302 167 -110 036 TH: 207 247 -122 036 TH: 1814 161 -12 100 FOR 1814 161 -21 100 FOR 1814 161 -21 100 FOR	Fund Menagers Limited (1200)F Apia Clar	7 155 Bishopegate Lab 6234237 (817) 494 (87)7 Buropé Br	205 2216 -42 0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ada Ulie Crie	American (2) 144.0 15.1 (% 144.0 15.1 14.0 15.1 (% 14.0 15.1 16.1 0 to (5) 15.5	*
published belong to the limit of the limit of the learner that the limit of the learner that the limit of the learner that the limit of the learner than the limit of the learner than the limit of the learner than the limit of	COMPANY WHE TIGH AS 44 MATERIAL AND	1015 :015 . 661 Tamb	Redson Stonex Plans UT (1290)     Matter Hange Improve fol Brownwood CM15 978     Fledgeth     STO 908417     Stones STO 908407	g Charity Portfolio Polad	Sept Sect. 4	On Life Representation of Groupt Belleting	1000 (2) 57.70 -0.1 of 900 Posts;2-0, 164.8 173.5	
Per America. 5 (1) 10 (2) (1) 11 (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)	Fred . 0 54 50; 11 66 6 67 5; 542; International Manning. 5 20156; 127 7 68 0 14 Agranged segme 4cc 4 5 164 56; 173 2 63 4 4 Bearrest Segme to:	1774 9744 024 234 Depi 9246 9757 03 245 Depi 97177 1476 -03 245 Depi 97157 1278 -13 427 Tenny 97157 1478 -44 222 2000	rtners Folia:0 171,57 174.010.79 UK Equity _ afters Folia:0 177.58 175.040.79 Bood Matter knyestment Massel Ltd (210005 Foundam)		Property   1001.5 1051.5   15   1001.5   15   1001.5   15   1001.5   15   1001.5   15   1001.5   15   1001.5   15   1001.5   15   1001.5	F1 Pode Fd	415.8 430.9 -10.0 LDT	-
The entering of the property of the second o	61 9 13/3 19/3 42/3 11/2 protests 62 4 9/30 11/5 60/4 481 temperatural files 1.00 temperatural files 5 16/7 5/5 11/7 7 females forcited in	1 16-12 16-15 16-15 Tangah 1 16-12 16-15 16-15 16-15 Tangah 1 16-12 16-15 16-15 16-15 16-16-16-16-16-16-16-16-16-16-16-16-16-1	Pricts (2001 9.5) 705 Ford Desiring (2001 1.2) 978 Castell And from Formula (1000) 1.2 978 Castell And from Formula (1000) 1.2 978 Castell And formula (1000	for title Sep 8 127.08 128.00ml	707.9 745.2 +57 0 Manual 4 353.1 371.7 +6.3 0 Proper 54 568.2 -26.7 0 000.5	284.0 479.40 -850 - Eng	100 1 104.6 107.0	
Not drawn write and April 27:25 -122 U.M. Private Managers Lab (1200)F 2 Barton Kris, Name No. 19:3 00:257 7:578 Character No. 19:35 7:578 Character	The S 51 of 66 77 141 - 15 and and 151 - 15	9100 9160 -146 25" Growth 8140 9390 -131 35" Belance 155 1169 -039 619 Same 1112 1081 -146 609 Same	185	1 841.20 645.62 126 Burger 1 249.91 251.23 8,77 High in 40 3 4727 428.85d 483 Bitcal	218.5 230.0 -5.8 0 Epaily 5 611.3 538.0 -19.5 0 Leading 218.4 239.5 -6.5 0 Cast. 234.4 239.6 -4.2 0 Evrop 109.0 412.5 494.3 -12.0 0 Evrop	76 disease 20,233 340,240 41,300 F1 67 67 67 67 67 67 67 67 67 67 67 67 67	ter Tata 472.0 466.6 46.3 472.6 472.0 466.6 46.3 472.0	
1 mm program dec. 10. "811" 1016 - 116 2 8" Royal Bank 1 mm program dec. 10. "85" 15" 2 15" 2 10 1 mm program dec. 10. 14" 4 12. 6" 15" 10 10 10 10 10 10 10 10 10 10 10 10 10	t of Scotland Of Mignal Ltd (1200) The Control of t	92.7 39.7 -0.7 0.0 West 19.7 57.0 -0.7 0.00 February 19.7 57.0 -0.7 18.3 Green	nr 5 146 34 -2,68 232 htm: p250,000 minimus) Glasgow !Acc 0 781.64 -2057 5.05 page	Investment Managers Ltd Adm P  246.8 254.5 - 3.16	100 -1.1 0 Link	Mose Mose Mose Mose Mose Mose Mose Mose	246.0 364.2 -26 - 218.8 227.9 +6.1 - 24.3 227.9 +6.1 -	
Livery County (1997) 27 (2014) 4-22 (115) August 1887 (1997) 4-22 (115) August 1887 (1997) 1977 (1997) 4-22 (115) August 1897 (1997) 1977	5 1612 1740 1561 156 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tests F.S. Lie (1400)*  7 1225 121 2 403 530 Thesis  6 1427 1212 403 530 Thesis	er Acc 0 575.04 -2 27 5.75 Glottel As ed wr - 0 975.04 -12.02 5.75 Instanced Elect Trust Management Lindard Alberton Ho St Mary of Page Management My Page Uniform	seet Management Continuent Continuent Tout 139,33 — Secret	7 Fand	Span (200	7 Companies 1572 1655 -12 6 Sts. 286.7 248.8 -1.8	L L
## American America	A NOTE 12 A 2 30 167 RESIDENT ABOUT PRO	131 131 -17 030 Regules 15 14 54 15 -14 000 Press 15 Facel Managers (16 (1400) Facel The Company of the Company	n (167 cm 145) Desirer (167 gm 145) Marriand B Hospings Fund. 5 67 cm 92.15 -1 66 2.87 Guillings 1 June 1. 5 67 cm 92.15 -1 66 2.87 Asia Pacific	Flight Exempt Investment Funds Izona Exempt First 17978 8418 -225 240 Proven	Fand	nites Noney	1077 1123 1367 412 413 413 413 413 413 413 413 413 413 413	i ·
ሚግ የመማስፈ ነገር	** Control (2) (1) (1) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	C 1713 1252 -Ce 146 Thom C 1713 1113 -Ft 449 Thom 1798 1371 -17 636 Captal 2475 1002 -21 600 intens	thill (Init) Trust Mors Ltd (1400)F Exopen B 21 Judy St Longo W17 602 0/71-679 0602 Great Ma 2 115.2 122.6 -3 0.31 Japanes B 3 12 12 6 15 1 12 12 12 12 12 12 12 12 12 12 12 12 1	1996 — E140 81 145.38 -4.01 2.09 Manage Nggat Ácc — C141.85 145.69 -4.08 2.09 High Ye pally Feed . 250 02 9500 -0.55 0.12 Money Louis Feed . 254.82 100.12 -4.01 0.07	M 100 mm A 748.8 732.4 -20.9 a Marco	O Pacific Rasio 1194 195 19	Tracking 1980 772.0 +1.4 - 1980 778.5 700.7 -11.4 - 1980 148.8 -2.3	
Servit Learnes Int. 1956 172201 1991 01 - 1993 1993 19920 199200 Presson Ass. 195 1944 1993 1993 19920	54 7470 7325 av 52 fingt interfamous Action - 105 55, 2000 2542 - 550 267 See 24 40514 40514 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Asset Management Ptc (1400F   Three 103 4 1/55 -1/3 0/60 9/0 8/0 8/0 10/34 1/55 -1/3 0/60 9/0 8/0 10/34 1/55 1/55 1/55 1/55 1/55 1/55 1/55 1/5	1227 (January, S103) 774 Strangt. pr (190) 0622800 mp-m-daty Serv (180) (1984)00 Strangt. Ac		d Food	ry Particle 98.9 104.0 -2.0 Marin Press or Balanced Inc. 1558 9428 10	1900 4907 44 4000 4907 44 4000 4907 44 4000cm 4157 455 455	Ba.
19 (A) Chart Mar v (a. v (b. 15 N° C) = "At 17 N° S) Almost 1 (b. 15 N° C) = (b.	Place IT Group Ltd (1200)F Coupled Coupled Age of the source dist. 3% "Ltd 16-50" and 50.00"	101 1094 -12 182 Manage 1012 1115 - 2 185 Manage	Hamaged 6.  Addingume*. July 60 9/40 53 29 -101 3.13 Japaneses 5.  Barden Sala -0.73 1.39 Participant  Barden Sala -0.73 1.39 Participant	et Management Europe Ltd Hebril  word	Gen. 385.5 207.9 +6.1 - 16.5cg	Bon Chip 458.1 453.2 -15.0 Property 7 for European 993.5 1942.5 -34.6 Space 7 full Floration 943.6 953.2 46 Benefit 17 full Floration 943.6 953.2 46 Benefit 18 Floration 943.2 46 Benefit 18 Fl	Companies 188 1778 -17	S. S. B.
symmetric Res. 14. In the ISSA 1999 1901 Companie Bar Symbol Service Service 1902 10 - 6.30 1900 Equity Income Americ Bund Res. 5. 1906 1903 1970 190 Equity Income Bunk Emple: 5. 1908 1967 1908 1903 Fig. East Res.	### 15	15   10   1   1   1   1   1   1   1   1	High Gen Act 3 1, 52,00 55,35 -0.73 139 Particle East lead for Act 31, 52,00 55,35 -0.73 139 Particle East lead for Act 31, 52,00 52,35 -1.34 157 Particle East leading Control 15 45,37 50,27 -1.83 657 Recta Autom public Investment Particle (ISBN) 157 Recta Autom (ISBN ISBN ISBN ISBN ISBN ISBN ISBN ISBN	ST Exempt. Disk St 186550 -6.765 0.85 Golden R Lengt _ 176 JP 10050 +0.855 4.86 US Sent	21.5   -0.5	ry Frond Int	Table 132.4 138.6 -0.2 - C. Table 132.6 -0.2	1966
Indication   Control	64. 1 400 11 111 121 Investment Advan = 60 Avg   1 400 11 111   121 Investment Advan = 60 Avg   1 400 Investment   1 400 Invest	StackGrakes Lai (1400) 9 95 95 97 98 97 98 97 98 97 98 97 98 97 98 98 98 98 98 98 98 98 98 98 98 98 98	Handerso  Hander	n investors Property Math Fr — 6172 6449 -477 188 <b>Venuy</b> e	Ser A	736.5 198.5 -0.7 PROPO 77 Min American	10 Deposit	
Resorting action in 17 (2.34d 53.29 ±0.04 4.0) Grand for a series of the control	5 (0.6 to 195.10) 4.6 * 20 4.5 to 400 10.0 to 2 10.0 to 400 10.0 to 2 10.0 to 400 10.0	THE PLE PROMISED AND STATE OF GLOB Exercise OF THE PARK IN THE PARK OF LEGISLATE AND CASE OF MET	20 Shocome 3 46 56 = -168 139 Sharing Box or recursions 3 53 11st = 7.36 3.07 UNVESCO   this become 34 C 43 20st -176 3.07 UNVESCO	Total Managers Ltd. 120.40 +1.40 514 Industrial Sec.	Sect Ser A. 20/8 313.5 -0.3 - Narray	77 Mallipho Inv	Society 5500 Friendly Soc Ltd (2) 5500 PM Assertance Friendly Soc Ltd (2) 5100 PM	To all to
SELES CONTROL : 618 664 -155 100 ABAN SHOTE Berken more for our first that -460 457 Receive M. Bernster more . 16 0 45 5 15 57 -051 462 Receive Ac-	5 11140 12530 416 000 ACT For Extern 5 1100 12530 47 000 ACT For Extern 5 1100 12530 47 000 ACT For Extern 5 1100 ACT For Extern 5 1	42.75 48.76 40.72 129 28.502 19.73 45.10 40.50 5.40 <b>Migrad</b>	Rev Cost 2 14		Ser A 1935 5003 -18 - YRAPa 15er A 1962 7787 -45	riormance 148 A 744 2 _ 16 _ 144-68		. a
System on 27 stage 14 1/2 of 62 46 of 12 is 5 6m Prop Age why Age way 50 17 not 140 60 of 00 00 is 14th Propin Operand Futton 50 17 180 87.24 = 0.72 0.00 is 14th Propin Futtors Norm May 14 171 10 112 10 0.65 Salting Print	Apr 15 02:33 4/5 cm - 102 2/31 42 0000 cm s s s s s s s s s s s s s s s s s s	17, 54 12342 4453 099 Seyrani 500 91 21250 -130 202 Accessor 1999;	######################################	Building Smaller It Trust Massagers Ltd ‡ Famorty	Soc Ser A	May Line Pric. Meloy, Line Op 178A 0171-322 5000 Floridy Loss Feedbase 0600 521005 Feedby French Princip	Control March 1984 1985 - 234 0.60 10	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Pages Grown 554 GBS 101760	2006   Terrado Februario   0/31-2/4/5252   71 hans Street Bestester   1	n Lordin (COLUMN AND AND AND AND AND AND AND AND AND AN	n Grayer - 34 57.24 - 2.75 0.00 Small Cols S Available - 15 90.10 - 28 0.09 European Sa Available - 18 90.67 - 178 0.00 Avancan Sa Apprilable 1 24.77 - 473 0.00 Avancan Sa Oct 34 0 51.444 0.023 5.14 Event Cols	R 9	777 208 (745) 688 - 425 (854)	on Equity	Speed Scrieg 1 - 2145   50.69 - 4.89   1.00   51.75   Growth Scrieg 2 - 183.7   172.4 - 6.59   1.00   51.75   Growth Scrieg 2 - 183.7   172.4 - 6.59   1.00   51.75   Growth Ser 3 - 62.95   62.95   -3.14   0.00   51.75   Furthermore Pi - 184.5   195.5 - 6.42   0.00   0.00   0.00   Furthermore Pi - 184.5   195.5 - 6.42   0.00   0.00   0.00   0.00   Furthermore Pi - 184.5   195.5 - 6.42   0.00	
and the second of the second o	Dente   1 Set 14 Set 15   1 Set 26 Set 27	13. 19.0 19.0 07 12.01 17. 19.05 19.05 19.05 Example 16.5 19.1 19.0 19. 19. 19. 17.5 16.64 19. 19. 19. 19. 17.5 16.64 19. 19. 19. 19. 17.6 17.7 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	moust des la 1947 -0.13 BOD versioned D	Posterior Party — 19779 95.50ml — 1990 Parties.	1852   589.2 =77.5   68 to 5 to	micron 3224 3693 -73 - Pearly 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Frame passes   1,114   19,40   14,11   1,00	
Tomografic Equation 1. 6 10.20 54.01 -185 123 manager in 182 Greats 1. 55 100 1300 -050 053 Descript in 182 Greats 1. 55 100 100 100 100 100 100 100 100 100	5 ATT A 16 70 1 1 1 Marks Total 12	50년 1015) 15 HE	the Secure diverse to Assertion and Substitute Secure 2007	, polytical polytical Transfer 744, Edition 7	Series   77.4   81.5   -4.1   - Acquire   Series   -285.4   276.4   -11.6   - Acquire   -285.3   -286.3   -28	To Life Fund Ricogs Spain - 436.7 450.7 -2.3 - Baltion Spain - 355.2 455.4 -3.2 - 750.2 1 Rus Sar - 254.4 256.8 -1.0 - The Sar White - 250.7 -252.3 -2.9 - Life	Spend Street 1 10.5 20.6 40.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	
Personnel Communication (Communication Communication Commu	### Management (MK) Pic (1900) \$750 Mexico Test 10 \$5 Reported \$1 (250 Colon 1-20) \$750 Mescon \$4, Inc 41, 640 Sty. 12:91 (42.45 -1.12 190 Mescon Fill Acc 4-, 81 Sty. 10:221 (67.52 40.13 500 Mescol Mesco	42.50 UK (mark:	y income		Series 9   285.4   270.4   11.8   Access	10   24   20   4   10   10   10   10   10   10   10	ncentrated Cop 248.9 262.0 -1.67 6500	
Progression fraction for Table 1977 1977 1977 1977 1978 September 1978 1979 1979 1979 1979 1979 1979 1979	ිව් මියිකම් මින් වී කොසානාය නොද	31 93 IF Small	Concern		100 Ac 214.7 -1.9 - Page Ac 214.7 -1.9 - Page Ac	= Bengy Angs 196.7   194.9   -4.7   — Bengy X Deposit 522.5   539.6   -4.1   — Bengy X Pre Sur \$41.8   359.8   -2.7   — Suding		
Company to the second	No also seen successive	·				,	f, sk	
_			Ar.w.Kol		* *. *	Ĩ	· * -	



FINANCIA TIMES WEEKEND SEPTEMBER 12/SEPTEMBER 13 1998 FT MANAGED FUNDS SERVICE Insurances, Mey Markets and Other | Provided Corporate Persons France | Control Positive Absterance Friest Soc List - Countil, realism interesting from 120.2 at 239 0 and recipion from the agency from 120.2 at 239 0 and recipion from the agency from 120.2 at 239 0 and recipion 120 M & G Life and M & G Pensions Victors Reed, Coloradord, Cell 179 Possion Participants of the Control ---- 301 8 ---- 108.2 ---- 78.1 ---- 92.4 ---- 115.0 | Section | Sect PO Brat S., Chetterman, ILES 757
Lie Roots
Allenged
71 65
Chetterman
71 65 **MANAGEMENT SERVICES** ## 100 -14.0 ## 2015

OFFSHORE AND OVERSEAS	ink Bates Selling Tenjang + or Yeak Gorge Price - Gri Royal Bik of Cannada O/S Fel Mgrs Ltd - Curaid.	int Reins Selling Buyley • or Yarki Clarge Price Price • 64's BT Fund Managers (Ireland) Ltd (u) S Corper Dock • 9's Order \ 00.325' 9061.200	let keten Salling Baylag +a' Yant Carpe Mcs Price - 6's Lazzard Wavestirmani Flands (Int. Bayl	Salling Buying on Yout Prize Prize - Basis og International Fd Mgrs ((retend) Ltd - Jo	Selling Boyley or Yeld Pitter - 2003 John Hassoock Fands Pic	Selling Beyling + or Yell Price Mes - Breek Supper Price of the Fund B	JERSEY (REGULATED)(**
BERMUDA (FSA RECOGNISED)		### International Florida   In	2002 Court Marco Steel, Coom 2, Warra 555 1785000 August Laure Laure Spiel Franch Fran Fran Laure Spiel F	25.00 3115 -0.17 151 Feb. 25.00 315 -0.17 151 Feb. 25.00 315 -0.09 120 Sept. 25.00 315 -0.00	remoted to death on \$1.4 \$2.50 and \$1.50 and \$	The Total Umbrella Fond  pe (see force 1976 1987)  to idea income fond 1986 198 198 198 198 198 198 198 198 198 198	ABSA Offshore Fund Ingers (Jersey) Ltd.
int Roses Colling Brying or Yould Crope Price Price or Yould Price or You Price or You Printman Rest Ventrance Remarks  De Port Annex (Schall		(6) Smaller Can Act (1) 172(0) 1264	Executation in the material \$1 1167 (EUTS 6.17 Burger August US (EMB) Dated \$ 5.30 English	19 14-15 holls: \$19.90 \$1.70 +0.45 400 for feeder fund. \$12.20 2.77 +0.45 400 for feeder fund. \$12.20 2.77 +0.01 0.00 for feeder fund. \$12.20 2.77 +0.01 0.00 for feeder fund. \$12.20 2.00 for feeder fund.	Sindler Louiste Son 10. 110 5506 invitions (2011) 50 10 10 10 10 10 10 10 10 10 10 10 10 10	Uniter Bank Investment Survivas  or new Lang for Rt. 51.51 147 - 61.14  transfer Cort Lang. 51.51 158 158 158 158 158 158 158 158 158 1	Control State Pro Collin 199 4 077 199 199 199 199 199 199 199 199 199 1
Profess (No. 4146) 00 322 25 04 (27) 1 Fam (17 25 14 (17 17) 1 Fam (17 17)	Comments of Lat	Fourting that project are: \$4.000 to 10055 — Table Control Colore; \$7.000 + 10055 — Table Control Colore; \$7.000 + 10055 — State Stranged Colore; \$6.000 + 10055 — State Stranged Colore; \$6.000 + 10055 — State S	22nd Constitution Food (1 - 2005) 44(4) 5.20 (Imple) 22nd (Sering Reserve) - 5 (22nd Constitution Scott (1 - 20nd Sering Reserve) - 5 (22nd Constitution Scott (1 - 20nd Sering Reserve) - 5 (22nd Constitution Scott (1 - 20nd Sering Reserve) - 5 (22nd Constitution Scott (1 - 20nd Sering Reserve) - 5 (22nd Constitution Scott (1 - 20nd Sering Reserve) - 5 (22nd Constitution Scott (1 - 20nd Sering Reserve) - 5 (22nd Constitution Sering Reserve) - 5	de Provident - \$14.78   15.23 +0.16   8.00   22   23   24   25   25   25   25   25   25   25	A Indian S	The Wanger Investment Company PLC IS straight Copie City	Commercial States of the Commercial States of
1   1   1   1   1   1   1   1   1   1	Semantia Francia Ampoint (Guiernery) Lin Pil Ber N.M. Si Peter Port, Guiernery Guierner St. S. Peter Port, Guiernery Guierner St.	Cappi Support Cap Acc   St. 201   4 (45)   1 (	Zong Sente Part F. O. SPO 0000 Sp. 1 400 Black my sets evaluate F. Spointra Sp. 3 560 sections of the sections of the section	estone Franks Managers Ireland Ltd 1988  Hospitalist 20 10 24 - 598  July 10 10 10 10 10 10 10 10 10 10 10 10 10	MESTURIS Fund Services (tretand) Ltd res hed Appeten Res 50.55 res to Europe Worldwide Fund 95.25 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Carlo Samsang Dynantic Kores Fund	Earth of School Parts Cane  [1 Sh [10]
1 Surger Cos 55 45 55 65 65 65 65 65 65 65 65 65 65 65 65	GUERNSEY	Bank of Cyprus Group  1 Huppurester Pace, FSC Oction 1 353 16700000  got, migrating Pant Hangement Lif  BOC Gottof Engly wi  13886  Baring International Fund Hanagers (treisond) Life	Horgan Greatell Investment Funds Ltd (d)  bors in 171 Sec 1747  This is a sec 1747  Th	For Introduct   IDI  oral kind Sept   SSS 100   Kee  page Asset Management (Ireland) Ltd  page Asset Management (Ireland) Ltd  Performance B   SSS 047   Man  Normance B   SSS 047   Man  Norman contract B   SSS 047   Man  Norman contract B   SSS 047   Man	per Fer East \$0.02 0.05 press Active pr \$4.94 -0.11 - press Grand Fluid File	Yorki Korsa Fund 1897 SSS4 71 +8.00 - Yorki Tahasau Fund	Barcings Stokel Investors by 124  Bit Integral Stokel Boof Food Links  Gold House Stoke St
Memport Investment Management 70 Red At 256 Hamaton Beroute 1F CH 148 576 1F CH 148 576 1F Pacific	Saling Coying + or Yeld Potes Price - Gross ASIZ Minorest Co (Grownson) Lini	Hugh York Hand	Acceptant Projection	nove leteractional Fund Pie Kor Busy SP - SAI! - NA Form 3 Sauthy SP - Kor Korl I reland Fund Administrators Led Haw	S1.95 -0.34  S1.23 -0.06	ISLE OF MAN (FSA RECOGNISED)  Bit Mans Salling Buying v. Teldi	Barciays Intil Penels Asia Sascher Penel Asia Sasch
Front St. Hamilton, Hain 1 Barraudo HA 11461 225 5270 Oran Aug 31.  BERMUDA (REGULATED)(***)	Apolio lovestment Management I tri	Seig beford Bond (La F. 5 Ti 05 Ti 11 Ti 12 Ci (Christianus Innestatuentes Pric Dates 9 Franc I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus Innestatuentes Pric Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Brit 3.1 Di 20 Septid (Christianus I Vana. Bermannusth Britanus	2007 Bullet	restment Food (Ireland)  No. 1278  N	Imput Professional States Faces 9 9 27 9 27 22 22 22 22 22 22 22 22 22 22 22 22	Alliance & Leicester tell Fd Minors Ltd 10/12 Prospect HB, Douglas, and Bassilly 01624 6201 33 Incremental Editor   50 State   04864   Televational Editor   50 State   04864   Allian Daughar hall Frond Mayer (1500) Decide Bassillore Bassillor   0500 broad 601551	Order And Joseph Manager (2)
Saling Bridge on their Price - General Capter and Capter and Others Course Capter Bermands into inventor Migrant Ltd.  Approximating San 6 - 30 11 21,12		General Aprilman General (F. )  Figure 19 (19 )  Figure 1	STORY IN ASSOCIATION CONTRACTOR OF TAXABLE PARTY CONTRACTO	Name   Solid	Ents Grouph 1002		Ca den Trett Cit C300 1 5 5 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Terrespo Send Funds Ltd 125 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Projector SPTI Investment Services Limited Bardays Stobel Investors Scientistry Ltd Barniays Globel Investors Scientistry Ltd Lagon vide Fund 7770 1750	Courts Ford Managers Limited  George Oray Dubin 2 Instant 00 3037 9084380 8  Courts Stock Ford 00 3037 9084380 8  Rm Average Debut F. SSS 88 40 95 000	STATE STREET ON RESIDENCE	r Gas 20g Mais (1987).   1985) Lug Gasta Vana Lich	gg Mason High: Spin Addyrs Pir	The Acrost Management Ass. (1) 554 1 1 201 1 150	Boot Resta HIB (A) Sep 4
The state of the s	CA to Assess recomponent (CTS) LTG on the Employee (CTS) LTG CTBC Found Managers (Cuerrassy) Ltd CTBC Found Managers (Cuerrassy) Ltd CTBC Found Managers (Cuerrassy) Ltd CTBC CTBC CTS CTC CTBC CTS CTC CTC CTC CTS CTC CTC CTC CTS CTC CTC CTC CTS CTC	December   Control   Con	MORE PEOPLE LIVING	LONGER INTO	sots Suyles Bood Viola 57 92M +9 07   - cots Suyles Rept Viola 57 528 -4.109 - cots Fund Pile cots India A 802.50	Aborden Fanz, Chujes, (Ni Andrews State Court of the Cour	American International Interna
Centrolandon (1907) Stockel Manager (2)  A roter (1907)	St. St. Orden Read.  Comman State Total  Comman State Total  Comman State  Comman Stat	Sec. 86	RETIREMENT. FEWER LE	EFT TO SUPPORT	erathon Asset Macagament (kniumd) Ltd (u) or Emyl = \$12.392 erathy = \$12.392 erathy = \$12.392 erathy = \$1.002 erathy = \$1.002 erathy = \$1.002 erathy = \$1.002	Irish Permanent Fund Managers (ION) Lid 644 Ahol S. Denges Iold Bill Life Olica Silvad Basensa (EP) — 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	The Transic Convey Park Law  This paper include The parks of the first paper include The paper inclu
compared to the compared to th		TAA Japon PC H 5 VPG 2 22 Directions Rickmon's Bersson for Most Services Lini La Touche Rossa PS2. Dubis 1 Lin Taly 5781444 We Segment 1971 32 Vision This Company Lini 1971 1975 Scalet Company Lini 1975 Scalet Lini 1975 Sca	THEM. AN INSTITUTION Institutional Investors. We can help. Everythin	NAL INVESTOR		lear granule de Pales 6 159.4 (61.)  Herr ten Band 6 6 6 5 5 5 5 5 6 5 6 6 6 6 6 6 6 6 6	Plenting Group Robert Fembru (Interpretation of Plenting Line) Robert Fembru (Interpretation of Plenting Line) Robert (Interpretation of Plenting Line)
Butterfield Funds  Out cas see see 59.87 g pt 9 bg  Course (approximate to 1 approximate to		The Student's Controlled Co. 1	CAN GO GREY JUST THIN on helping you marintise your Investors' ass	MING ADOUT II.	mandom recome 1 100 to 100 -	Any Life Wasserstown (1994) Ltd	SS Stars   Erro Americo.
Critical County Ferrors - County Coun	1122 200	Chair Swin (1971)  State of the Chair Swin (1971)  State of th		Mor	Short Denis A 1900 (1911) Transfered Creek & Money Market Pic. Transfered Creek & Money Market Pic. Transfered Creek & Transfered Pic.	Sequel High Income _ 8 D 235h 1322d 48000 8 49 Michael Portuge 20 Michael Francis Dauge 20 Michael Francis Pic.  Kralysi Has, 20-25 Paul Rd. Douglas Inhi (1984 820007 Capita Paul Charles) 4 Michael Report Michael 20 Mich	MYESCO Intermetional Limited  sering provinciant arms from the serior provinciant from the ser
Sond Activator Fellor 1986 71 Inflagral Management International Ltd 1986 71 Inflagral Management Ltd 1980 77 McKinkey Offshore Management Ltd 1987 1988 1988 1988 1988 1988 1988 1988	Collins Statement Asset Management Ltd	The mind Enrogate Fund - Depth Study Fund   SS report to links - 1   12   15   SS report to links - 1	State Street	Mon Aread Service	rgan Grentel Protends Pic	(REGULATED)(***)	In the second se
	CUCH Tree!	A Hydro Skried, Dubby 2   00 Mol 1 802034	A Harriston Steel Court	MP1 / Close #Sch	Asset Management Limited  of Conten Parts Fo. \$29747 holes-Anglessie Capital Menagement	Sty Featrack Admin. (lott) Ltd	azon princi fired deci A S (2) 73 9 18 18 18 18 18 18 18 18 18 18 18 18 18
Price Smith & Co		Repolary Meterrational Ireland Ltd	rope House Harcourt St. Dubles 2 1837 407 2000 Dalva Al	Europe Fund Migra Ireland Ltd The I	Horthern Trust Slobal Costs Funds Pic State Fig. 5 46 - 137 Horthern Trust Slobal Costs Funds Pic State Fig. 5 46 - 137 Hectuse Fond Managers (Ireland) Limited	or the reconstruction of the language of the l	Proof Final Income. Style 19 1 54  Style Style Style Linking Style
	Deprison Control State (Control Control Contro	South Control (South ) 17 / 18 / 18 / 18 / 18 / 18 / 18 / 18 /	crocks Applicate Capital Management		on 6) Particles 5. 903 - 003 de (CS) Particles 5. 903 - 003 com (CS) Particles 7. 903 - 003	Rea SPS	Bert Sparry Communication (Communication Communication Com
(FSA RECOGNISED)	P Consult Topics of S4 04 8 42 PP Consult Topics of S4 04 8 42 PP Consult Topics of S4 04 8 42 PP Consult Topics of S4 04 04 04 04 04 04 04 04 04 04 04 04 04	Discovert Section Companies Prince Pr	Accordance in the control of the con	er Kleinwort Benson int Higt Srv Omer	रक्षान भाषी वर्षा । ega Trust Uarbrein Fund Pic Lateram Foota: प्रवास   51164.22	Pro Citta Indi Citt Brow Bills From Brown Citt Brow Bills From Brown From Bro	
Presenter RCM Global Investors (Surrous) Ltd (1) or of Enemotic (Control of Control of C	Tages Emerger And Lid \$1,2 703 +127 000 0		* Process Access - Joseph James John James	Total Original Colors	Wether Case 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	IERSEY FSA RECOGNISED)	Sec.
Concurrence Flight Fell Hotogras (Concurrency) Ltd (2400)F FOR 120 St Fells Port, Galantiery Off 100s Ct 120ccs 1203 17213 Control 17213 Contr	Same Cardin Programme M. Bastilla D. Labraron Global Femiles Services Cardinal Servi	Asian Francisco III (1997) A Company of the Company	Boarton WW Sep etitish Valon Management (Ireland) Le (u) Energia	ng World Asset Menagement Peace S cost \$10.35 Parillo vestment Trust Ltd (u) Grate	No. 24 Dec; Supervision Flatter Pips  St M: Genetin (559-9) \$10.20 F  bus Asset Manua parment (Iroland) Lizi  (Portion \$4.000.11 8	HB French Managers (CI) Ltd 0 Box 468 St Haller Jersey 01634 869000 M	
An industrial control of the control	Foreign Time And Comment of the State of the Comment of the Commen	Berry Labora Cities (21) -031 000 000	FIT Form (1997) 1997 1997 1997 1997 1997 1997 1997	FIRE 2019 3125-0	reprinted a service of the service o	and on the control of	115 (0 15) 12 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15
10 (1700   170	Language Ero Fund: 1997 of 100 888 6 100 100 100 100 100 100 100 100 100 1	Penning		Participants Carporate Car	Sas Multi-Manager Global Fund Pig		The state of the s
And the second s	Paragon Asset Management Liti 9	Formation Medicate Title Call Code Service Code Code Code Code Code Code Code Cod	ins. Little (remotives) hand — Promote (a) Little (a) L	Procee Facts Ric see Indicat PSA. 1997 1997 1997 1997 1997 1997 1997 199	of the English feet	STREAM INTERPRETATION FOR THE PROPERTY OF THE	the Open Constraints Constrain
	Programater Follows S. S. S. S. S. S. S. S. Perrir Found Microsopera Feeler Electral Strategies World Cong Militage 4. S.		Pormosi Pormos	rssall investments (treland) Ltd	entral secretive Larras alluk dia 6	minutement DNT/26 23 South Office State Office Offi	res Sep 10. SIS.OF 15.0F 2.40 orray Johandrone (Jersey) Limited the Grand Fred Sep 20.0F 15.0F 20.0F 2
And the second s	River & Membratic Discrepany Front Limited  The County Cou	Home service - 120 Marie - 120 Oct (All Home Service - 120	FCIS ATENIAN) (5 foot)	Parties Partie	tom World Trust  World Core Bo Fer. 90.95 +0.02 -		His Fund Sep 10
100 March 1980	Company of the Compan	Income promition 5 - 57 - 40 in 0 or 6 miles and 5 mil	Front Management Ltd Front Man	Rother Sales	Sample of the state of the stat	NAME OF CHARGE	and Chapter (Chapter Francis Legaled (DEC)  and Chapter (Chapter Francis Legaled (DEC)  A comparison of the comparison o
Listocks had Monosy Markert Francis List is a 150	The state of the s	(_per_America =	State Ground 4 - \$10.19 -0.28 - 15 50075		The state of the s	Ser CS. How Street, S. Ander, Jarry D. CS.A. (1994) 18 18 18 18 18 18 18 18 18 18 18 18 18	The second secon
Section 1 and 1 an	property former	100   100	Fresh Ko organization 8 507 105 404 105 105 105 105 105 105 105 105 105 105	rea Fund S2.77 -0.31 For Each streem blomagement to (tampe) Lini For Each	Ki /y	your count (17) U/T Algree. 600 211 St-Alling Loosey 91534 284542 500 per Tel College 212 520 12 65 +0 12 529 500 County daily your TSS Franch Stamegers (C) Ltd. For Tss 5 Transh Stamegers (C) Ltd.	Burn Chair Corput Prints (1974) 1999 1999 1999 1999 1999 1999 1999 19
the other of the country of the other of the other of the other of the other other of the other	Royal Bank of Cassado Straingto Reschet Fore)  10 Cases	Primary   Prim	my Market Dublin Intersection ( Fit 1) Pt.	15-5 1271 A270 951 PM	to ST state Pile (1994) 175 in	Temporal Spring - 1 1054 10571 -001 625 Per	BB Asset Management Clercopy Ltd  10 to the Char Lean SCALES 107.20 **  richimecsi (Managers) January Ltd;  Sector Lean SCALES 107.20 **  Sector Lean Lean Lean Lean Lean Lean Lean Lean
מוש בייטי חייונ אבייאט באטין.	States Fund Managers (Guernsey) Ltd Gill James Careta 2004 bill 5627 75 10 Saminari Accordates (Greenses) 1 Mil 544	Telephysical   True   Co.	1976 - CO 78 1.00 - CAN CALUM Ligades Capital Vision Pic CT Sinha	Management Sings 1927 - 38 157 American Management Sings 1927 - 38 157 American Management Sings 1938 - 31 157 American Management Sings 1938 - 31 157 American	agitta Fund Pic 所 m Ma (ag Car )	Bor 25 25 Heler Jessey D1524 606000 (Fi	and Redden Marting "war That Darge Tales Price
Auf Control Co	durante in Coan Pare 53 83 9 36 Fundor intrestment Management (Guerrasoy) Ltd (August 1997) Ltd (Augus	MEMORIA CAF 5 CACTOR 47 -48 67 - 444.  Dictionary Carlos 7 CACTOR 501 -46 - Actor  Dictionary Carlos 7 CACTOR 501 -5 47 - Marie	Small Cos Browth Fund (m)  St. 51  St.	Normal Fund Pic   Re Salah   S2.34   40.09   Sandi   Re Salah   NO-Asia Investment   Great Co. Funda   Great Co. Funda	nonicas (com 16.8) 10 10 10 10 10 10 10 10 10 10 10 10 10	within Funnel Mayer (CI) Ltd (1200)F has 113 St Resp James (CI) Ltd (1200)F has 113 St Resp Jame	AARTO Funds (n)
	Annaichi Capital Magt (Common) Ltd	7.25 (ap. CS) a, C	at Universal Ltd The Gold The Gold Tournel Tou	99.28 -0.06 Scottles Ford Pic South State			ST LEADING EMBER F
7 Mars 27 (1970) 197 (	RELAND PSA RECOGNISED)	(2m 'cong Miler) 5 (5dfine 45) - 0.51 - 500 - 5	EX USE Company Final Pic Sorgion House Sorgion House Sorgion House Sorgion House Sorgion House Age 129 HISTORY Age	200 Serve - 100 ps 517 Approximate State Serve - 100 ps 517 Approximate Serve - 100 ps 517 Ap	TOTAL CONTROL OF THE PROPERTY	The Comment of the Co	
Contract   Contract   Families	88 Fund Management Ltd 6 Face Cas 70 Sto 544 F F J Jack 8 Insulational Face Debugs Fund 8 Insulational Face Debugs Fund 8 Insulational Fund 8 Insulational Fund 8 Insulational Fund 9 Insu		General Explity Final II Fig. 1992   1992	Participal (1.27) 1.220 Participal (1.27) 1.220 Participal (1.27) 1.220 Participal (1.27) Participal (	Property of the Control of the Contr	Wee for form for 1.5 . DESENT US 1870 TO 1870	Special State of the Control of the
Property of the Control of the Contr	A Michigan Company Control of Con	1725 indian Equaty 8 5 517 (5 18 19 47 - Quality 14 4 - 5 16 57 17 77 77 - 5000) 18 4 4 - 5 16 57 17 77 77 - 5000)	57 Paradia 64 Paradia	Factifician 0000			
And the second s	(a) 23 10 (11); 6m0 32 15 7 16 19 16 16 16 16 16 16 16 16 16 16 16 16 16	Department   Dep	Fig. 97. Lists Assertion beginning Freed State 1 (1992) and the stat	The life to destrict the control of seed to destrict the contr	** Friedbander Cloted Funds Pic Con 110.31 +0.34 0.05 20 20 20 20 20 20 20 20 20 20 20 20 20	is a series of the series of t	Control - 157 Linearity on 157 Couldent
Special Control Contro	The state of the s	interest	Lays Global investors beland Ltg Chamign Azan Rezultur in the Chamign Azan	Fig. 19 Sept. 19 Sept	remone Equity St 677 7 cc 121 - Repr St Generale Erroup Base Powentie 1912/08/78 - Grit Phounith Fuend 5103/167 (51 - Fer 1	THE STATE OF THE PROPERTY OF T	



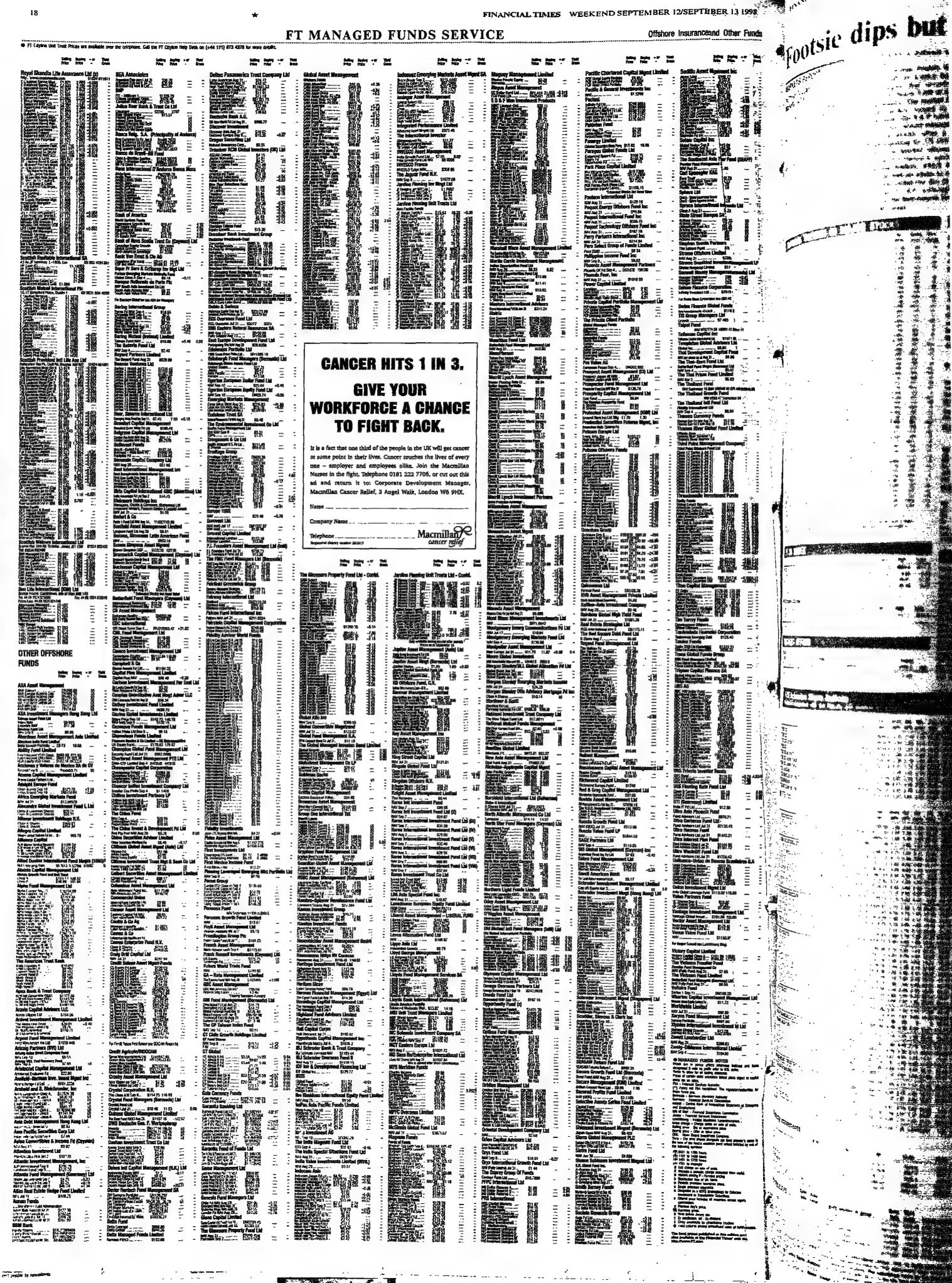
FINANCIATIMES WEEKEND SEPTEMBER 12/SEPTEMBER 13 1998

Taranta 🛊 **₹** -.

FT MANAGED FUNDS SERVICE

THANAGO FINAS SENIES

ere? pepale by nonestants





### LONDON STOCK EXCHANGE

## Footsie dips but finds support at 5,000 level

MARKETS REPORT By Philip Coggan,

The FTSE 100 index dipped below the 5,000 level for the first time since danuary yesterday as global markets continued to take a hattering from President Clinton's troubles But a rebound on Wall

be impeached, or forced into res-religious leaders, which made it ignation, had sent the Dow Jones clear he had no plans to resign. Footsie from 6,600 to 5,900 for to both conventional and indexing spowth of just 0-3 per cent.

Industrial Average down 250 Footsie ended the day 18 points end-1998 and from 7,100 to 6,800 linked bonds, equities are now Volume was a respectable points on Thursday. With Asian down at 5,118.6, although that for end-1999. "Having been bulls cheaper than after the 1987 crash 930.4m shares by the 6pm count, markets following Wall Street still left the benchmark below its down, the UK stock market was end-1997 level.

any level below 5,000 as a buying off 13.4 to 2,088. opportunity. The market bounced quite quickly, helped by indica-Wall Street would rebound.

in the event, after a rather Stravt allowed blue-chip shares to shaky opening by US stocks, the have moved to cut their forecasts forecast, CSFB's end-year target sensus earnings estimates for rally in late trading.

New York market rebounded on for the UK market in the light of still allows for a robust recovery next year are far too high." says Worries that Mr Clinton might President Clinton's apology to the recent sharp falls.

At its worst, Footsie was 147.8 FTSE 250 index dropping 54.5 to Richard Kersley. points off at 4,988.8 but there 4,697.3 and the SmallCap, already were signs that investors saw 25 per cent down from its peak,

Bank stocks were weak once again, on the back of concerns set our top-down forecasts for tions from the S & P futures that about exposure to emerging marwall Street would rebound. ket debt. earnings per share at 0 per cent in 1999." corporate sector more than the Two leading investment houses

CSFB has cut its forecast for one factor, arguing that, relative Oppenheimer. He predicts earn-

throughout August," says Mr end of this year and from 6,700 to Kersley. "We have consequently

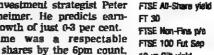
from here. It cites valuations as chief investment strategist Peter FISE Al-Str year, the events of the last month But it adds that easier monetary Footsie stocks.

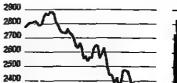
faced with a difficult morning session.

The small and medium-sized have proved a very bruising policy, in the US and the UK, stocks also suffered, with the experience," admitted strategist holds the key to the market's

Pressure on corporate earnings estimates has intensified down from 6,000 to 5,400 for the 6,200 for the end of next.

"Effectively, the global envi-But although it is cutting its market had expected before. Con-



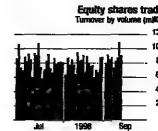


FTSE All-Share Index

footons an

FT62 250

FTSE ALL-SIE



inestrational/Topic			-
d retice			FTSE 100 Indian
	4697.3	-54.5	Closing index Sep 115118.6
	2455.4	-12.2	Change over week48.4
ine	2383.63	-12.04	Sep 105136.6
are yield	3.30	3.28	Sep 95311.3
	3187.3	-30.6	Sep 85344.2
ins p/e	20.43	20.45	Sep 7
ut Sep	5116.D	-14.0	High* 5399.8
eid	5.25	5.23	Lovr*4988.8
uity yld ratio	1.58	1.59	"Intra-city high and low for week

515 -55 -11.2 53 -3% -9.5 287 -38 -8.3 502% -50% -7.7 437 -32% -8.9 533 -82 -8.3 531 -35 -6.3 380 -35 -6.2

they fell 56 to 52'Ap.

Sentiment in airline stocks

which highlighted the loss of

an American Airlines cargo

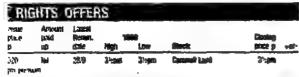
contract, losses in Sweden,

and an erosion of margin at

Stansted airport. The shares



## Sep 11 Sep 10 Sep 9 Sep 5 Sep 7 Yr ago "High "Low FT 30 3187.3 3217.9 3254 3360.6 3360.6 3130.3 3864.0 3111.3 Did de, yeld 3.25 3.20 3.20 3.10 3.16 3.60 4.22 2.72 FE rate not 20.01 20.20 20.22 21.04 21.09 20.43 26.41 15.80 FE rate not 19.93 20.12 20.43 20.95 21.01 20.15 25.70 15.71 P d part considers high 2003 11.654% has 40.4 3238-80 fine bits 1778. FT 30 hourly changes



FTSE Actuaries Share Indices

-

18.00 18.00

20 mars 14

Stock options in Barciava saw ettracted some attention, with increase in fears over its and Shell 515 loss.

January puts saw 125 lots traded, at 150p each, while the same number of the calls fered one of the larger falls in the FTSE 100 index yesterday, Settlement was closing down 57 at £11.17.

brisk trade following an BP seeing 1,034 lots traded The September FTSE 100

future again portended a large A total of 520 lots were traded, with attention focusing on the £12 puts and calls. The 5,050. This was some 85 points under the cash market, loaded the index fell towards went at 115p. The shares suf- the future and fair value was

Settlement was at 5,123, a handful above cash and in line

		جمول	-			Change	1	High		Lon	w	謝.	wi	Ope	ı İti
3mp	5	050.0	51	23.0		-8.4	5	140.0	ı	SD\$1	.O	500	35	166	310
Dec	9	Let's	51	94.5		-125	5	201.0	1	3000	LO	23	Mil I	- 88	611
He			50	40.0		-14.D						- (	}	16	MI
■ FT	E 250 W	DEX PU	TURE	S (LIR	FE) 5	10 per		ás,	obt						
$\overline{}$									_	_			$\overline{}$		_
See	4	700.0	47	700.0		-60.0	- 4	700.0	1	4708	16	5	1	- 8	36
Sap Dec III PTS		760,0	40	60.0	ŗ	-57.0	4	760.0	1	4750	40	6			94 196
Dec	4	760,0	120	60.0		-57.0	4 Em) #	760.0		4760	40	6		60	
Dec	E 100 M	760.0 BEX U	120	INA 6010		-57.0 NE / 1	200 <u>2</u> 2	760.0 5 Lux 515 C		4760	10 10 100 17	6	•	60	96
Dec III PIS	E 100 M	760.8 BEX UT 501 C	120	1005 1716£ 6070	90	-57.0 NE / 1	4 210 <u>#</u>	760.0 5 Lux 515 C	10	4768 pa	() 1	55 C	56	E	96 99 7
Dec III Prs	# 100 M #60 8 P #275 515	760.0 500 5 182 346	1320 1320 10 10 10 10 10 10 10 10 10 10 10 10 10	901) 11/42 106 106 106 106 106 106 106 106 106 106	0 P ST 23	-57.0 105.1 516 C 127 200%	E113 #	760.E = Lux = SE E SE	10 P 155 24	4768 25 27 27	100 17 153 285	50 55 55 55 55 55 55 55 55 55 55 55 55 5	50 P 1040;	50 50 50%	00 1 271
Dec BE PTS Sup : Bct : Box :	22 100 (M 4960 2 P 2275 515 2875 100 4875 288	760.0 500 501 102 346 478%	1300 100 100 100 100 100 100 100 100 100	がいません	の中の対象	-57.0 -510 -510 -510 -510 -510 -510 -510 -51	Entire Programme (Marie 1985)	760.E 511 512 513 513 513 513 513 513 513 513 513 513	10 P 125 284 345%	4760 20 70 70 70 70 70 70 70 70 70 70 70 70 70	100 F 133 255 255	2 C S T T T T T T T T T T T T T T T T T T	90 P 100 N/2	51 5 304 1774 2764	90 1° 201:
Dec BE PTS Sup : Bct : Box :	# 100 M #60 8 P #275 515	760.0 500 501 102 346 478%	1300 100 100 100 100 100 100 100 100 100	がいません	の中の対象	-57.0 -510 -510 -510 -510 -510 -510 -510 -51	Entire Programme (Marie 1985)	760.E 511 512 513 513 513 513 513 513 513 513 513 513	10 P 125 284 345%	4760 20 70 70 70 70 70 70 70 70 70 70 70 70 70	100 F 133 255 255	2 C S T T T T T T T T T T T T T T T T T T	90 P 100 N/2	51 5 304 1774 2764	90 1° 201:

	- 46	65	- 49	76	8.	5	- 84	45	51	25	81	73	92	/i	- 82	40
lep .	204	477	286	S\$'>	171	73	139	91	110	712	<b>#</b>	137	65%	165%	4	187
Det :	38%	176	37%	1914	32(h)	28°:	28	263	288	246	20(%)	267	<b>387</b> h	39	120	314
	STY.	2.3	460	278%	48	288	300%	380	MP.	3294	30h:	3515	315%	m:	<b>200</b> 1)	356
Dec.		322h	-		516	330			47:1	3897			38814	CBY		
ilat	744	486			-	480				Sits			98%	547		

•			
	Percusage changes since Dec	rmber 31 1997 bested on Felday	September 11 1998
	Taleconstunctions +59.67	FBSE 3500.58	FTSE SmallCap9.74
	Gas Distribution+29.30	FISE AS-State1.14	Fagriculs10.70
	Tobacco	FISE 250 as (11.31	Priparty
		FTSE 250	
		FRE 30 (450 FM 126	
	Electricity	Breezen, Print 5 Rent 3.01	Som industrials
		Heath Car4.01	
		Acutofic Benevages4.96	
•		Esquirros, Valucies	
	Bertrant & Beti Body . +18.72	Construction 5 82	Badding Walls
		Med 1 6.56	
r		FISE Fledging on IT 678	
		FISE Records 754	
•	Concerned and A742	brestres: Posts	Cheracols
		MEATOR	
	No. Smerel: 4258	Realts General	(U. Suriceton S. Sterl AS ES
	FISE 350 Louise York+1.52		A. AAAA T. D. 1985 TTT-45700
	THE WAY WHEN THE PARTY THE	W	

## banks lower **COMPANIES REPORT**

**Bad debt** 

fears push

By Joel Kibazo and Martin Brice

Fears of increasing bad debt provisions for emerging markets weighed heavily on Bid speculation continued financial stocks, with their to drive football stocks decline responsible for all sharply ahead. Leeds Sportthe fall in the FTSE 100 ing, said to be in talks with bittle Arways kets weighed heavily on index. Overnight weakness in US banking stocks and general concerns on profitability also played a part in the slide.

Barclays, which last week announced provisions on its Russian exposure, was the sector's biggest casualty. tumbling 57 to £11.17 in busy volume of 9.8m.

Lloyds TSB, said to be most exposed to Latin Americe and Brazil in particular. surrendered 33 to 652p, while National Westminster fell 40 to 912p. Bank of Scotland fell 24 to 566p while Royal Bank of Scotland closed 33 down at 780p.

Independent merchant banking group Schroders market turned its attention to bumper interim figures. The shares closed down 41 at 999p. Schroders made a £35m provision for Asian debt and warned that more may be necessary in the second half.

Water companies had a good day as investors turned shire put on 1714 to 5071/ap. with Schroder Securities said to have advised clients to switch into the stock and with the sector and gained 11 to 997p.

913p. Lyons mendu

period next month. The bro-MAIN MOVERS ker's weighty circular on the water sector estimated the price limits each company will face. It predicted overall price cuts for United Utilities subsidiary North West

Water of just over 4 per cent. Analyst Angela Whelan said: "In our view, this is the stock that offers most upside in the sector." United shares followed the market lower, closing 4 off at 864p.

Bid speculation continued Granada, rose 5 to 24%, while Aston Villa lost its early momentum after denying rumoured takeover discussions. The shares closed up 20 at 680p. Newcastle United advanced 181/2 to 89p and Tottenham Hotspur

### Bilton jumps

Among property stocks, Bilton jumped 81 to 298 ap as the company rejected an "unsolicited" bid at 290p at 302p. The bid triggered interest in some sector leaders. British Land rose 11 to 570% but a two-way pull in Land Securities left the shares easier at 88414p.

ish Regional Air Lines said expected yields on the numwith it.

RISES AND FALLS

It also warned that it had talks. budgeted for these lower The best performance in estimate the current consento defensive stocks. York- yields during the second half the market came from chem- sus for the year of about

icals company Amber Indu
trial after Caledonia Inves
ments said it was offerin
130p a share for the 25 pe
cent of the company it di
not already own. Shares i
Amber, which issued a prof.
warning as it recommends
the bid, rose 451/4 to 128p.
As the board gave th
green light to the bld.
highlighted an issue of cor

cern to small companies when it talked of tight liquidity in its shares and lack of broker research coverage. Even small acquisitions would require shareholder agreement and this of the year. The shares, would involve substantial which floated in June at expenses, time and

150p, halved yesterday as resources. The tussle for control of lighting group TLG heated was not helped by the profits up as the shares rose to a warning from Servisair, substantial premium to the latest bid. They gained 51/2 to 183p on hopes that Cooper of the US would increase its 160p-a-share offer following the rival bid on Thursday by Wassall at 175p.

were down 47 at 117n. The poor sentiment spread There was speculation that to British Airways, which Cooper might return to the from Slough Estates, off 21/2 suffered one of the worst fray at 190p a share. Wassall, falls in the FTSK 100 as the which already has a 26 per shares declined 26 to 390p in cent stake in TLG, was down

brisk trade of 6.1m. 14 at 2434p. The recent stream of bids English China Clays was for smaller companies down 21/2 at 145p ahead of results on Monday as some showed no sign of slacken-There was bad news for ing with two more emerging analysts feared the figures investors in airlines as Brit- yesterday. Shares in the may contain a profits warnsmall electronic security ing. The shares, which it bad achieved lower than equipment wholesaler Gar- reached 273p earlier this diner Group, which touched year, have come under ber of passengers that flew 28p earlier this year, rose 7 intense pressure following a to 21p after it said it was in trading statement in July. Some analysts are said to

> £98m is almost £7m too high. Media group Pearson moved strongly ahead in afternoon trading with switching out of United News & Media said to have been behind the move. Shares in the former closed 60 up at £10.50 while the latter declined 7 to 578p.

Dean Corporation gained a penny to 14%p after strong interim results, helped by a "buy" note from Teather & Greenwood.

Produced in conjunction			e of Artuaries					ALCO ME III	C OR OCILES	mendution.  The industry regulator is	Pranciple Investment Trusts	68 19
	Day's		Year Great I	net Net P.E	20 36. Total -				Completion	set to announce price limits	Others	53
	Sep 11 closely	Sep 10 Sep 9	ago yaffi ya	of cover radio	yes Retain	High	Low	HÇ	Lów	for each water company for	Totals	407
S€ 100		5136.8 5311.			112.66 7253.48	8179.6	29/7 5866.8	121 61794 20/7		the 2000-2005 regulatory	Date based on Digit Companies	and on the Loads
SE 250	4697.2 -1.1 4738.2 -1.1	4751.6 4811.1 4613.0 4865.1			101.30 2059.33	965E.6 6035.7	96 487.3 96 483.3	1/9 5969.6 9.5 1/9 6025.7 96				
E 250 ex law Tr E 350	24554 -0.5					2967.5	297 3442	121 2907.6 207	98 6645 14/1/86			
E 350 ma line Tr	24625 -05				53.92 1135.01		207 3440.0	123 2972.3 2077		LIFFE EQUITY OPTIONS		
350 Mighex Yield	27845 +01 2579.6 -10				0687 1835.75 1277 1845.83		297 351.9	10.7 2073.7 11.5 12/1 3073.9 20.7				
350 Lower Yield SepaliCap					41.61 1825.36 3		265 2907.45		92 1363,79 31/12/92	(all		
SouthCop on the Tr	2087 60 -0.4	2095.83 2101.2	2252.89 4.11 3	334 2.04 14.81	43.37 1843.94	2/50.83	25 2000		96 1367.79 31/12/92	Option Oct Jim Ager Oct Jim Ager	dien ma int in	Many Nov Feb M
ASI-Share	236163 -05	2395.67 2464 6	2292.01 3.30 2	1.79 1.98 19.15	51 55 2175 43 1 52 24 1124 22 1	2005,17	29/7 2572.16 26/7 2398.19	39 28517 297 39 28215 307	99. 61.92 13/12/74 188 21/242. 48/97	(SDA 18) 144 22 28 54 11 15h (135h 275h) 280 6 15 184 185 22 25		22 16 277 33
All-Share on his Tr		3403 19 SHE!	2 4290-12 3-0K 2	tor Low Inter	92.09 1124.22 .		This manners	37 datab 4.	- A - A - A - A - A - A - A - A - A - A	(*187%) 200 W 12 10% 10% 22 25 Abbey New 1100 82 10% 200 46 75% 10%	4 44	47 30% 43
FTSE Actuaries Indus			ther Bass A	iet Ner 17E	Mad Bill -			Char		[77126] 11号 28k 12k 13 73 28th 12	EEC 428 53 75% 8	EN 16 29 35 No. 23 470 53
	Con 11 charts	Sep 18 Day 9			vital Retains	Web	Lou	Hgh	Line		1	N4 3 3 4
					88.50 1786.00	1979 TO	135 3505.56	16) 5202-53 330	97 980.20 19/2/86	('454') 580 10 22 34 41% 61 63% BAA 550 31% 51% 71 10 38 44		70 (5) 10
RESOURCES(22) Labracian Industrica (*)					79.47 755.23		11/5 2055.19	1/9 4768.29 7/5		(S61V) 600 12 30's 40s 47 66 70	330 265 275 3	
in educated in	4474.33 -2.8	4352.74 4109.70	5060.22 3.65 3	125 1.65 20.76	98.59 2125.63	5527.11	13/5 4133.09	268 9827.11 13/5		Option Set Jan - Oct Jan -	(*331) 380 12h 174 2	234 30 424 481
Per Eutoration & Product 21	1949.09 +1.0	1930.14 1975.6	3722.56 2.77 2	@ 1,07 @ 23	33.41 1211 65 3	M25.R	21 1981.29	39 398534 17/10		MINS 50 E R - 25 50 -	impli Tobacco 500 57 86%	78 11h 20h 3
GEN ANDUSTRIALS(216)	160914 -8.2	1985.77 1714.12	2046.79 4.37 3	25 221 1294	45,73 988.48	40.50	225 1647.53	179 2447.98 22/5				20 No. 40 50
মালক্ষাক্রকে, ইনি	1221 74 -09	1233.35 1243.25	1377.07 4.13 3	34 284 10.66	24.88 1094.06 1	1/34_73 2001 30	96 113638 16 135758	1/9 2125.00 167 11/9 2303.22 2471		Option - Det Jan Apr Det Jan Apr		- å T
erden Mari & Marchece	1257.58 -0.9	1989.98 13854A	2814.51 1.04	1.70 14.57	ES 9842	162.53	15:5 1932.63	11.9 3165.53 155		manufally over any on that on our day	[*496] 550 3/% 53% B	
iemada(?) iemada(?)	961 37 +1.3	950.29 991.69	14007-29 6 00 5	S 210 9.92	SE21 609.08 1	53.51	135 95029	109 2231.57 272	94 950.28 10/9/98	first of the same and the same		37 5 114 14 65 14 204 7
PARTIES & ENC. EQUICATION	2438.64 -1.1	2413 97 2500 27	2152 40 3,12 2	LS3 1 85 21.67	58.70 1362.47 2	201238	7/7 2854.88 11/3 2540.75	227 2513.56 777 1/3 3336.57 11/5				48 17 110 11
nanerialy bet		7142.97 2227.14	2759 05 4/42 2	SO \$34 1417	56.52 1402.78 3 58.01 1902.77 4	5330.E/	25/5 3220.93	49 4622.19 25/5		Boots 559 525 654 121 365 55 61		23 27 34
and the streets of	1257.01 +0.8 1547.65 -1.4	1565 DI 1590.31	2198.18 5.75 3	243 895	63.15 706.59 2	541.33	255 GCB	11/9 31/2/22 11/7		(9785) 1988 第 第 6 5 7 6	Lucatifor 180 28 374 2	
					95.40 2100.41		207, 4975.89	27 8152.22 317	98 987.50 14/1/86	3rd Already 370 31 574 674 31 G 574 1738134 G2 374 374 574 384 58 58	(*199 200 TS 22 2	15h 15h 20h
Harry Brights	335.10 -30	3190 95 3405.24	121742 4.36 3	170 160 17.89	ESEN 1213.35 4	<b>SAP</b>	207 3085.58	11.9 4249.81 2877			P&0 650 37 M	72 41 55 18
and Brassman Str	348513 -0.6	3505.25 3586.68	2978L26 2.96 2	53 2.12 19.88	64.63 1696 10 4	H21.55	56 3321.80	121 4623.58 85 119 3700.44 244		1134 40 41 11 - 41		22 71 22 93
numbers Goods & Tests 24	7437.52 -12	2465-96 2497 (6	3124854293	150 1.92 15.34 16 7 10 34 49	3L78 1410.22 2	M16.36	264 2657.52 21/7 2652.18	109 2016.34 21/7		Design (CEC) 101 CH	Predenial 79 N 119 E	
esin Certill Namerascesitä	2198.85 +0.3 9249.08 -0.9	4334A3 9532 93	7116.45 1.90 1	78 1.99 47.35	145.50 3325.97 W	1950.95	27 825.25	27 19650.05 2/2	98 953.78 13/1/86		(794) 20 31 5 TR 1	190 53 79%
46:00	5462.98 +0.7	5938.39 6099.88	4304,03 5,85 4	LSS 1.96 10.87	130 10 1666.18 E		99 482.02	34 6035.00 99	98 99230 97/86	四四 四次 新 明 元 尚 5		1879 3479 立 (18 18 日本 7879 (1
ERMICES(278)	316941 -0.6	3187.04 3256 17	2746.98 2.70 2	22 2.04 22.73	5254 175277 3	<b>905-50</b>	2277 <b>2000.07</b>	13/1 3008.50 20/7		CSU 100 814 1215 25 314 37 27:	Challen Did Jan M	
(公司)					58.47 778.30 2		265 1951.58 96 2737.61	11.9 3313.33 2/2 1/9 4195.54 0-5		[7845] 259 94 17 1865 555 18 1851 State 1881 187 2555 2556 1875 1875		
ersure & Hollots(27)		2857.82 2947.12	3163.74 1.36 2	25 2 14 21 ED	74.34 1505.04 4 76.45 1488.30 4	1802-24	25/7 3881,98	29 480294 207		िक्रमा विकास कि	After & Lates 188 70 1024	
irainika Ministra Rodalija	3853.98 -0.2 396.59 +1.6	2900 62 2929.43	2416.36 3.08 2	46 212 1918	55.00 2019.67	<b>51.</b>	67 274333	T 151.15 67		松红沙 海 新 报 新 2 15 10	[*839hr 88 40 77   Dates Mar Feb 8	商 称 卧 医
Marina Grandary	2096.61 -11	2120 95 2163 89	2223.04 3.54 2	JES 2 18 16 16	47.17 1283.26 2	475.00	25 225.08	:42 2471.00 85		(110) 四 表 表 图 市 印 卷	(C2) (M) (C3)	
de//montenance/9		4389.33 4489.74	2279 10 198 1	到 1 例 程 3 T	47.70 2139.46 S 65.00 1786.45 4	1471.045 tags 50.	31:7 2735.24 95 3231.50	12: 5141.58 31/7/ 13 441.58 95		日本語 10 日 日本 日	Rolls-Royce to 12 38%	42 3 14 1
enter (165 % MATER) Control	419543 -25	4291 10 4410.93	3217.75 1.48 1	25 2 TO 31.10	32 41 2750.94 5	475.75	97 3534.91	27. SWEET 37	33 <b>836.00</b> 1/2/91	2 2 4 Th E 5 5 5	(*1961.) 200 78.20V A	No. 17 31 3
ALTERAÇÃO CALOR CALINA MENOR	TH9 30 -01	3273.23 3304 05	2913.87 3.24 2	88 1 55 23 40	69.51 (465.53 4	127.59	177 <b>27667</b>	25: 41219 Tr	39 360,00 147/86	(565b) 58 21 See 70 53 77? 91	Tesco 153 18 25%	- 55 10 ·
TRUTHES(22)	MISS 97 -10	4015.09 3983.66	3053 06 3 97 3	25 1,77 17,80	92.34 1956.07 4	157.95	247 3518.37	23 相原集 267.				- 12 10°
THE THE	4457 93 +0	4425.25 4438 38	3522 19 4 51 3	51 1.96 14.59	113.98 353E.55 4 2E.03 1624 12 3	802.15	177 243.40	2" 4983.75 15/74				- 17 19
in Determin	715607 +20	2000 N 3029.50	2373 65 2.05 1. 2892 83 4.75 4		112 14 2243 74 3		267 306.36	25/2 3730.84 247/		PARTY SER HE SER AND SER SERVI		May Sep Dec Min
do li					4962 333985 2	_	27 2408.95	127 2012.30 2077		1821 Power 380 405 39 725 35; 37 365 (524) 53 20 325; 40 405; 57 675	E 330 EV 41	B4 2 14 19
ON-FINANCIALS(827)					126.15 20:5.3: 8		16:4 A317.D8	119 <b>6070.87</b> 164		Martine 35 8 10 305 05 55 9		28 87 25* 3
DIANCIALS(186)	4317.08 - 3.7 6023.58 - 2.5	6227 93 6478 14	685837 429 3	36 2 11 1407	196.98 2150.52	13.A	144 (073.50	119 MILE 146	95 950.80 23/1/86	(928) 直 3 計 第 7 25 13		(a) 45 25 (b)
lanks, Retail (2) Tennance, (6)	1437 M - DT	1951 95 2152.82	1822 47 3,62 3	63 2.34 15.37	73.90 1521.7E Z	100 E	9.4 1837.BR	113 3858.57 94		Renders 425 \$17: 12:	7479%) SM 1 314	41 24 45 9
LEC REMEDICAN	6506 24 -10	G762 47 7000.85	5015.05 2.87 2	48 246 1755	118 11 296.29 7	713.00	*93 <b>6064.10</b> 154 <b>3525.8</b> 3	27 77132 1973 1139 221536 1540		POST: 47 27 27 4 46: 7: 5 10		1 72
Transferance (C)	3525 % -86	254537 2557 60 1551 70 1367 74	3:71.40 2.01 Z	31 234 1013 37 164 27.86	81 44 2160.66 S 37 51 1231 05 2	C21.85	"375 1 <b>805.2</b> 4		92 718/8 16/9/92	(165) 40 28 31 HT 3: 45 57:	(37) 4 1h 5h	18 4 15 1
PR, 678(-45)							3E3 \$134.29	139 (THE 22 265)		Safeway 20 24 25% 44 9 32% 27	Ceronica 100 8 13% 16 c-107% 210 2 8 15	67 15 65 15 6 11 1
HITESTIMENT TRUSTS(115)					51 68 2175-65 2		307 2378.TS	39 205.17 227			1 127 11 1	1% 6 11 1 77 3 34% 3
TSE AN STATE OF THE STATE OF	2381 (3 - 0.5	2405 78 2474.75	2290 12 120 2	81 2.00 18.57	52.28 1174.27 2	122,35	73-7 230L19		96 2172/42 45/97	(546% SS 28 47 65 38 43 55		22 23 48 - 60
THE PARTY OF THE P	1.007 10 -1 1	1455 10 1494.26	- 567 8	54 407 45 98	5.94 1411 97 1	112.FF	257 1905.99	27 1982.57 20.7/	95 3599.50 31/12/97	2005 1/202 Tr St. 6 St. 5 15 15	BA 30 19 SI	@ 0, 30 4
enderd municipality	1166.22 - 37	117336 1179,25	1261 26 379 3	07 1.37 24 <i>2</i> 7	25 00 7501 12 1	517.11	±€ 1140.23	1/5 177 <b>2.30</b> 2.2	34 31.14 127294	1355년 20 15 15 15 15 15 2 2 2 2 2 2 2 2 2 2 2 2	Name - 401 PP 38	28 25 46
Bulglag on law is	1196-23 -84	1201.25 1204 19	1361 (8) 4.69 3	3) 145 <u>23.14</u>	2E94 1341.71 1	554,15 <u>5</u>	726 THAZB	19 TRUE 2/2		TREST() TABLE 12 2017 4 7 7 12		<b>*</b> F 75
78	MS 4	553 D 253 4	1015.4 1.26 T.	<b>60</b> 0.2580 001	738 204	11459	35 #22	19 114E9 26	55 262.0 1/9/98	SHIDEME I 전 40 7 75 후 기다 기	1.1034 605 924 644	
										(425)) 48 25- 25- 25 2 2 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3	\$15. 750 MPs 12 ( #755:s) 100 19 <b>19</b> 5 81	
										AND THE RESIDENCE OF THE PARTY		
only movements	2.00	10.00	11.89	12.96	13.00 1	4.00	15.68	19.70 Mg644	y incidny	Machine 7.5 \$ 1971-1474 Mit 221 Mac.	("641" 60 25" 74 16")	Pt 27 69
				5346		5043 4	Sessi	50E1.5 5130			Leantes 23° 28' -	
69 73	5136.6 4713 2	5073.6 4716.3	5080.3 4718.5	4637.4	4675	4546 3	4576.5	47:24 4717	5 4694 1	(7330): 254 (Fr 25r		- 67
변2 또::	2464.5	2429 \$	2470.0	24.1.4	2438.4	(43)	ERCE	24335 3463		<b>海 医多种性 医</b>	HOTELS II 44 - 8	B 2: 37 4
Sange (San	2093.58	<b>英</b> /郭	2090.83	2283 62		ÆŽ.	2702 DE	255 251 255 251		<b>127</b>		<b>2</b> た 32た 単二 研
N-State	7.92.36	2369 27	2542.16	257 55	2368.67 2	ί	22:00	الالثام والملاث	m alja.44	Perciso AD 47: 85 R 51: 35 39 regs; 50 31 44: 87: 27: 45 37		171 15% 64 8 179 56% 93 11
el filigi iko mga 905.000m al filigi si Shang nga 905.0	r 1854.30 Men: 10:55-00									Option the light how her led May	150  11     20  41  54  4 	
	The State of the S		-	- Page			-		fact from	FIR 25 V5 5		

| Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Same | Humber attainablest or available on bilgs. Therein the core of FTSE transplanes Licensed 1988. All rights referred: "FT-SE" and "restain" are brain that at the cortice State of the Content of the FT calles graphe Carry 12 Act wit cores graphe than 20 are not stones at Values are agraphe. The contents and to the following than 20 are not stones at Values are register. The contents are the following than 10 are not stronged to the following than 10 are not stronged to the following than 10 are the following them then changed to the following than 10 are followed to the first stronged to the following than 10 are followed to the following than 10 are followed to the first stronged to the following than 10 are followed to the following than 10 are followed to the first stronged to the following than 10 are followed to the



glian firmed 124 to boosted by a Credit	General Manufacturers Consumer Goods	70 38	211 99	244	708 367	890 300	1.22
nais Securities recom- ution.	Servicis Utilities Pranciels	21 17 88	242 19 174	257 17 143	113 530	737 84 569	1,316 88 836
industry regulator is announce price limits	Investment Trusts Others	16 53	435 58	132 263	862 295	1,U23 269	966 1,286
ch water company for 2000-2005 regulatory	Totals Data based on Digital Completies S	407 and on the Load	1,361 200 37000 8	1,280 ENGL	4,300	4,228	6,726
FE EQUITY OPTIONS	1 12 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1	IEW 5	2 WEE	K HIG	HS
Oct Jim Apr Oct Jim Apr	Cytes Nov Pab Ma	Nuts -		HICELS (14). Epi Commicio E <sub>e</sub> (2) come (4	No.	CHAIR DIS	
189 144, 22 22 55, 11 155;	Sallahar 300 36's 68's 8	2 16 277 3		Made Equipment Transport Color			

## AND LOWS o Phy Plain 2001 Transary 2 1/2 pt. Transary 2pp 190 Ab., Baussi, and Prince 171. Compression of the Compression of the Blocket, Pref. (C) Seed Transport, Fig. Price (C) Tub., STERBARED (C) Seed Transport 7 pc Pref. Price (C) Tub.,

LIFF	E I	œ			PΤ	in:	VS.									NEW 52 WEEK HIGHS AND LOWS
											- Challe				_	HERE HERES (18). Big 15 pt Constituted 2 1/2 pt. Those Sign 1986 Trace Flag Plate 2001 Transvery 2 1/2 pt. Transvery Spo 100 Alb. BA
Option		Oct	,	ŘΕ	80	<u>in</u>	4	Option		iles	Però	-	ibi	Feb	H	Mark of the All format Principle II, but of Principle II and III and I would be a like I were
SDA.		14%	22	2	Şħ.	11	157:	Sallahar	200	<b>38</b> %	68%	22	76	277	33%	For , Mag Equipment Thinks, ELECTRICATY (2) Injuries: Decent Pres, Scottish Hyper, ELECTRIC & GLECT EXIDE (1) To The Explicity Color Angles (1) Persone ANN 1675, Day, BOTESTATED (1) Steel Transport 70c Pres, PREPERTY (4) Inter-
187%) Navy Had	290 11111	- 8	13 1974	油	15h 4	2	3	(*414%)	420	24					-	Land Spouttes Title Data 2027, Land Secondor 1004 Data 2010, Region links 11 1/4pc Blood for the lang Job 112,
1120	115		120		ä	100	12	CEC .	489	53			16			
	460	*	4		17	×	44%	(*4.559 Disease	460 500	40%	BEN-	#W	23	47%	53% 42%	Figure on Facilities which Deplement who did with Tours at 15 cities In 1600 of Common Military of
45(4)	580 500	307	罗	71	41½ 19	- 61 38	68% 44	(,)	980	36	1 80	70				Macrone Cont. BARIES, RETAIL (5) Barchays. Despitair Bank. WSSC (75th. National Australia Bank, Westpat., Michelle R.
261 VI	4		30°	4	47	ã	70		-	247	_			26	22	Philips And Children ton, Co. Commissions. Ellis McCl. 1 McCl.
		Ret	1	-	Oct	-	-	(*331)	387	127		224	38	425	485	
Al hos	23)	포	m	_	27:	<b>8</b> 9	_	impi Tobacca	500	57	867:	78	115	N,	31	
201)		-	-		53%	78%	-	(*537%)	550	洲	41		30h	48	553	Auser Crump Prior A, Antelegasia Miligo, Briefley Leui, Limitro Alexa, Tombres, Yrosa Zardhen, Wessell, Wilstercoll, Militercoll, Milit
pice	_		300	Apr.	0:1	300	Apr.	Kingfister	65 500	47	00.0	-	ā		530a	Carpo, Todapes, Todaba Corpu, Ultima Metrocela, EMMINESTRICE (190) 600 Straep. BBA 6 THIPS Case Red Cor Part, BBA
lucinys	1100	-			-	575		(*496) 1.3:300	140	77t	53%	317 37	35 5			. Albeit behalb ich rekera ich 2 vib kasi kast zassa 90st zaszalut routen. Calen kenatz: conzete kilet kazie.
11174	122	录		3486	101	123	13377	(*15E)		TÜ.	2	134	14		24	<ul> <li>Dynamics, Johann Shatpey, Histochele, SVF 45, 17 Group, Vesper Theorycook, Histochele, SMS, VERICLES (2) Laies</li> <li>Group, Turchell, EXCRASTRE 0005 44 Consolitional Marchana, Fallon Inc., Gedamum, Wartle Collect, 1900 PROSES</li> </ul>
£30%	86		-	-	4	-	-	Ladardin	21	75%	35	-40	17		27	(7) Booker, Carr's Milling, Devoy, Hillscham Hidge, PIC transactional, Tale & Lyle, Dispute HEALISH CARE (1) Smith &
Bacts	239		艷	121	357	5	61	[*229]	240	14	26	31	27	34	40	Jisphew, Mignistricki Green & Text (fr) Allest Textle. Baset (fires, Block 67) Harps, Coals Vijella, Coursella, Textle Dances Int., Limitest. Majeson Group, Palesson Zocknols. Paterson Zocknols & Mr. Repellost Int., Mississifice (4)
9/8/2) Mil Almani	1967 8 2380	31	滑	品	33	A.	<b>86</b> ∜1≅	والاعصا	120	3	174	20	Pr	[]	131/2	Eschilym, Sourcian Mopal Exchange, Marr London Capital Royal & Sun Allance Insea. MARSTARRIC TRASICS (78) LESS
391%)	 G		-		28:	-	214	719 <del>9</del>	200	15	23	281	1512		3	A. HOTTELE (7) Artent, Agen, Losere, Capital Copps. European Liesare, Earthrole, Magnisold Hotels, Ripck Bry 8 1/40
P	720	=	<u> </u>	THI dis		70	35	P&0 (*554)	930 708	37		72	41 71	S>- 22	439	Carr Cum Red Pref. MEDIA (40 Actor) Mead Natures, Misror Group, Rusters. United News & Made, Oil, EXPLORATION PROD (5) Auton Petroleus, Guya Int., Gaelic Resources, Hordy Oil & Gas, UCV Oil & Gas, Totor Petroleus, Official
792) Milita Swel	-	3	<b>野</b>	165	¥;	11h	75RP	Posterskal	200	- 2	119		30	şi	337	FRANCIAL (5) Datus Securities, Edinburgh Ford Managers, London Fortadisg, Surger & Fredhiston, Singer & Friedhis
נאיסטר	119	47			125	17):	21	(794)	200	-		196	- 13	-	10	1Cyc, Cos Louis Berta, PAPER, PAPER & PRINTS (11) API, Adam Printing, Arjo Hipper Accidion, Condition Group, II Ros Baltalan Periodopon, Field School, Februry, Lour & Bostor, REVASE 7 3/4pc City Pref. SCA B Free, PHARPHORESTICAL
Mr. 1 To		_	16	400	31	4	58	RIZ	<b>(%)</b>	53	78	<b>187</b> 1	34%	120	(SF)	Lington Process, Mesona, Richard (Colono total of), Scotta, PROPERTY ISI Arch Property 5 1/80 Cm Prof.
22) 22)	33	Air Mi	# T	F .	疣	洲口		[6176]		31	58°n		-	7812	96	Benginspit, Benzimmit, 5,75% Cr Un Lis 2013, Basiford Property, Chestartists, Great Portical Estates, Hesingson, Pro
78E9	29	91	-	1864	523	8	-	Chapter		012	<b></b>	-	Oct	Jan	No.	y 1/2pr Loas 2027, Tops Edwiss, RETAILERS, GENEUAL (16) Alders, Acada Goup, Boort (16), Felidard Islands, Play I - Deminopasts, Frynch Corpositor, Gape, Happylay Group, Hampys Fyrosticoz, Liki Sports, Marks & Sports, Melikas
وعط	140	_	Zisc.			Q ?	1977	Alice & Lates		7	1024	130	72	6	83	
1741% SEC 750	海湾	ਸ਼-	新	## ###	18	水	165	[*839hi		40	Ħ	10	40:		16-	Huston, JBA, Pillanes Sp Car Pt, TROUGPORT (18) Associated Britain Profes, Britain Amonys, British Amonys Capital 9
11(1)	:32		100		ᇙ	<u> </u>	<b>a</b>	محترا		Sec.	Feb	,	Ho	Fab	May	4;; Ern: Chaniston (Pil. Ecoton Discost, Jacobs, Sereitan, Tärbest & Besten. Lydned ind Histys. 1836 (Anticon, Albii (B) Call Ivon, Golg Billyes of Savainia, Indysonal Anti, Microscy Coupa, Presidon Korth Entl. Programs Sciences, Rombus, W Goods,
alfax	7(3)	53	10-		<b>3</b> -	47.	66	Rolls-Royce	100	30	384	42		14	12	AMERICANS (2) Pestigots. Dan & Busistansi Cospo, CANADANIS (1) Majam Star Trucca Govern Affectivits (6) Busi
723) 1	73 58	歌	989 336	至	254 25	74:1 6	91 65	(*196×1	201	2	ZΝ	No.	17	34	31	Investre Group, Americe Hillips, SA Brownies, Tougost-Hillips.
565b)	98	23	SF:	7	33	773	91	Tesco	123	10	_	-	55	10	-	
34 Sea	5	<b>S</b> -	*	III's	क्	-5	-	(*164%) Und Stability	167	10% 25	17	_	12 III6	16%	_	
"861 % Norte & S	99	200 m	<b>4</b> 7	작	و جو	31.9		T212%		12%	-	_	17	19	_	
470	500	14	38:		3	5	37.	Differen		Sep		No.	Sep		No.	LONDON RECENT ISSUES: EQUITIES
laif Pomer 1524)	536	402 28 :	9) 1870		27:	31 57	Ni.	E	330	<b>25</b> 1,	81	-	- 2	14	145	
Cathles	3	-	_,		₹.	<b>8</b> -		(357%)	360	ī	W.	39	87	35%	33	Times Acad Mild. Close of the City. Grap P
321	=	30	Ξŧ	16	7	3		BSIq#B	468	21%	46	100	45	25	<b>1</b>	' prace pand cap 1998: pates Net Div. Bra. P p na @arij 1982: Low Stock p +/- dar cay. yid a
438°: 1		\$7% 12%	-		E:	_		T479%)	*	N.	34	41	24	45	56	1 52 5052 52 200 and Arab 525 56 86775 24 15
130 SJ	6		<b>A</b> 7	66: <sub>2</sub>	3	8	80%	Best Biodecia	35	36	BN:	116	1	22	9	* F.P 0.06 12's 8 Chauter A Wats 12's
4557	40	25			3			(*37) Centro	-	Th:	13%	165	15	85 95	12	
ALC: U						200								10.0		
94.5	220		<b>5</b> :	46 20			a		210	2	134	125	- 6	11	74	- 12 - 66 27 (22) 60 60 711 671
	30 30	Tr :	21. 21. 74	20	24	35- 31":	33	[107%] (and/e)	_	2			5 3	11 30:	14 35	- FP - 1439 20 EEC Pal With 1009; 44%
545 %	30 30 35	₽÷ : 57÷ 28	21': 74 47	10 10 10 15	24 10 30	35 h	4 H S	(*107%) Descris (*580%)	21() 550 600	_	10 12 36	115 77	2	74°: 48°:	<b>36</b> 687:	FP = 1430 × 80 650 hd with 1000 + 440
Archery 546 % W2 Trans	330 580	57: 37: 38:	21's 74 47 47	10 10 10 10 10 10 10 10 10 10 10 10 10 1	24 10	35 · 21 · 41	0 F F S S	(*107%) Desires (*580%) (*380%)	11() 550 600 36)	7	3 3	116 77 92	23 64	30°: 48's 30°	35 60°: 47•	FP
Archery 546 % 42 % arc 355 % 40 8chm	おからての名	のではなってい	21'7 74 76 76 76 76 76 76 76 76 76 76 76 76 76	20 60 65 67 17 121	24 10 30 1- 25	25: 43 o 2	4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	(*107%) Desire (*580%) (*48 *	110 550 600 360	があり	3 3 3	115 77	23 64	30°: 48°s 30° 46	35 60°: 60°: 20°: 20°:	FF = 1430 SD SECT hat With 100% 44%
#450my 546 % #2 %355 #55 % #0 #65m 523 ()	対策学士を会す	のではなった。	7) 14 4 4 5 7 1 2 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	からなっている。	20 10 10 10 10 10 10 10 10 10 10 10 10 10	25 d o z 6 k	4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	(*107%) Lextre (*580%) (*38) ~ Granada	11() 550 600 36)	7	3 3	116 77 92	2 20 20 20 20 20 20 20 20 20 20 20 20 20	30°: 48's 30°	35 60°: 47•	FP 1430 50 50 50 72 72 74 75 100 100 100 100 100 100 100 100 100 10
Archery 546 % will have 355 % will fichen 523 % of Observed	おからての名	です。 第一番を を を を を を を を を を を を を を を を を を を	いんならずかなど	20 60 65 67 17 121	24 10 30 1- 25	15日の日本本の	*****	(*107%) Desire (*580%) (*48 *	110) 550 600 30) 431 431	おおおのか	10 MM	116 77 52 62 53 58	23 64	30°: 48°s 30° 46	35 50°: 50°: 50°:	FF = 1430
Mediany 546 % 42 % 165 155 % 40 80 m 125 % 125 % 125 %	田瀬安よるまでの年間	です。 第一番を を を を を を を を を を を を を を を を を を を	いれなられるながった。	2000 B B B B B B B B B B B B B B B B B B	· 经股票 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Brannew pre	00 00 00 00 00 00 00 00 00 00 00 00 00	(*107%) Descric (*590%) SSR (*40 ~ Sepressa (*789)	110 550 550 55 55 55 55 55 55 55 55 55 55	おおおのか		110 7 2 2 2 3 4 5	2 20 20 20 20 20 20 20 20 20 20 20 20 20	が の の で か の か	35 50°: 50°: 50°:	FP 1430 FP 1186 1284 1205 Km 1031 446 446 45 571 1205 Km 1205 Km 1225 1225 1225 1225 1225 1225 1225 122
Mediany 546 % e2 kare 555 % 40 80m 523 () 1 Obaca 125 % 170%	の事のようのではのを問い	17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	21、14、14、14、14、14、14、14、14、14、14、14、14、14	· 当你 60 年 60 年 50 年 50 年 50 年 50 年 50 年 50 年	· 经股份的 · · · · · · · · · · · · · · · · · · ·	15世間の日本の日本の日本の	0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(*107%) Descric (*580%) BAR (*480 - Sepreda (*789) SUS (*755%) Lioyes158	110 550 600 360 360 750 600 600 600 600 600 600 600 600 600 6	2. 10 数 2 4 4 4 1		115 T 22 23 48 58 58 58 58 58 58 58 58 58 58 58 58 58	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	京都 東西 ステロドル	36 60°; 50°; 50°; 50°; 50°; 50°; 50°; 50°; 5	FP
Strokery S46 % Ne2 Scass 355 % NO School S23 % El Chancel 425 % School 110% School	お頭のよる名 するを簡単なる	17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	いれなられるながった。	· 当你 60 年 60 年 50 年 50 年 50 年 50 年 50 年 50 年	· · · · · · · · · · · · · · · · · · ·	Brannew pre	0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(*107%) Descric (*580%) BAR (*100%) SAR (*789) SUS (*755%) Liopastys (*544.*1	110 500 多点 300 500 600	なのかののか明りので		11万円 日本	1 2 6 2 5 2 16 45 45 45 45 45 45 45 45 45 45 45 45 45	が の の で か の か	36	FP
Strebury 546 hi NE Bass 255 hi NO Bass 623 hi H Cass 100 hi H Cass 1199 Maries 100 1199 Maries 100 Maries 100	お 現場のよる はっちゅう はいかか	· · · · · · · · · · · · · · · · · · ·	27、19、19、19、19、19、19、19、19、19、19、19、19、19、	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	· 经股票中间的公司的 · 有效的	Ban は今日 香水 ひに 年かれ	0 0 11 25 5 THE DESCRIPTION OF THE PERSON OF	("107") Descript Descript ("580") Bill "40" - Serrada ("789; SU5 ("755:-) LiopasTSB ("644") Landos	110 500 美名英国为100 60 60 5	立の 東の 中の 原の のできる		11万円 日本	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	京都 東西 ステロドル	36	FP
atestusy 546 % left ficus 355 % left ficus 355 % left ficus 425 % left ficus 110% left ficus 1755 % left ficus 330 %	田田学 よるな 下の 幸福 はいふかぶ	· · · · · · · · · · · · · · · · · · ·	27、19、19、19、19、19、19、19、19、19、19、19、19、19、	· 1000年   100	大田 田子 日から 日本	15年の日本の大学の日本の日本の	0 0 1 1 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	(**107**) Licetes (**580**) Bill (**20 ** Serreda (**789* SUS (**755:*) Licytos (**54***) Licetes (**54**)	110 500 多点 300 500 600	なのかののか明りので		11万円 日本	· · · · · · · · · · · · · · · · · · ·	京都 東西 ステロドル	36	FP
Section 546 % had been 555 % had bee	田東学 よるな 下の 幸福 はならなない	· · · · · · · · · · · · · · · · · · ·	かり なってい ない はい こうかい こうかん ない こうかん ない こうかん ない こうかい こうかい こうかん こうかん こうかん こうかん こうかん こうかん しゅうしゅう しゅう	· 1000年   100	大田 田子 日から 日本	Bandのできるでは年代では、 (1)	00000000000000000000000000000000000000	("107") Descript Descript ("580") Bill "40" - Serrada ("789; SU5 ("755:-) LiopasTSB ("644") Landos	110 900 美奇马通河 100 60 60 55 56	2の後の中か時代のあるた	10年四年四月代日本日本	11万円 日本	12 0 2 2 2 2 1 1 5 4 2 1 5 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	京都 東西 文学 日本 から	16 C 2 S 15 T 16 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	FP
Section 5-56 has been seen seen seen seen seen seen see	田田のよるのでは 日本語にいるかられば 日日	のであるのである。 のであるのである。 のでる。 のである。 ので。 のである。 のでる。 のでる。 のでる。 ので。 ので。 のでる。 のでる。 のでる。 ので。 ので。 ので。 ので。 ので。 ので。 ので。 ので	对外有名称的复数形式 医甲基氏	· 当晚后至你还有老玉的银币位。 " 那下它	我們用了 医乳蛋白蛋白蛋白蛋白蛋白蛋白	· · · · · · · · · · · · · · · · · · ·	《中国的名字》中有是宋宗教的"一种观点	(*** Control of the c	110多数多点,在10多数多数多数多数多数多数多数多数多数多数多数多数多数多数多数多数多数多数多数	立 市 市 の 中 か 南 当 の 南 2 5 5 1 1	· · · · · · · · · · · · · · · · · · ·	11万円 日本	日本 日	· · · · · · · · · · · · · · · · · · ·	15000000000000000000000000000000000000	FP
Section 546 % March 2015 % Marc	田田のよるのでの本語にならなる人は	的现在的多数的的影响和 · · · · · · · · · · · · · · · · · · ·	对外,但是不是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一	2006年中国中华的大学的中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国	Man and the contract of the co	Bandのこのではないながでは、 「 Band Band	6 年 5 5 年 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	(**DET**)  Leates (**SSDL*)  Sell  S	- 竹奶的美女话面对的眼球还太个多级母	<b>三日前日の食業ののではないない。</b>	1 经第 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	作のできまれるができ 一番の用	三四月三日出南西十四 一名西班所歌	. 我我不会又看看好好的。 - 不真的家	15000000000000000000000000000000000000	FP
	田田のよるのでは 日本語にいるかられば 日日	的现在的多数的的影响和 · · · · · · · · · · · · · · · · · · ·	对外有名称的复数形式 医甲基氏	2006年中国中华的大学的中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国中国	Man and the contract of the co	· · · · · · · · · · · · · · · · · · ·	6 年 5 5 年 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	(**DET**)  Lindre (**DET**)  Bull  Sull  Sull  Sull  Sull  (**DET**)  Sull  (**DET**)  Sull  (**DET**)  Sull  (**DET**)  Sull  (**DET**)  Sull	- 11 奶奶类与我面对咖啡还还不会的	- 年代 素の の 物画 が の 海 と 方 1 治 者	10000000000000000000000000000000000000	11/2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	三四月三日出南西十四 一名西班所歌	· · · · · · · · · · · · · · · · · · ·	15000000000000000000000000000000000000	FP

The second secon

20

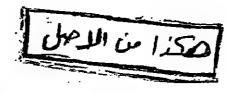
PLANT TO THE PLANT

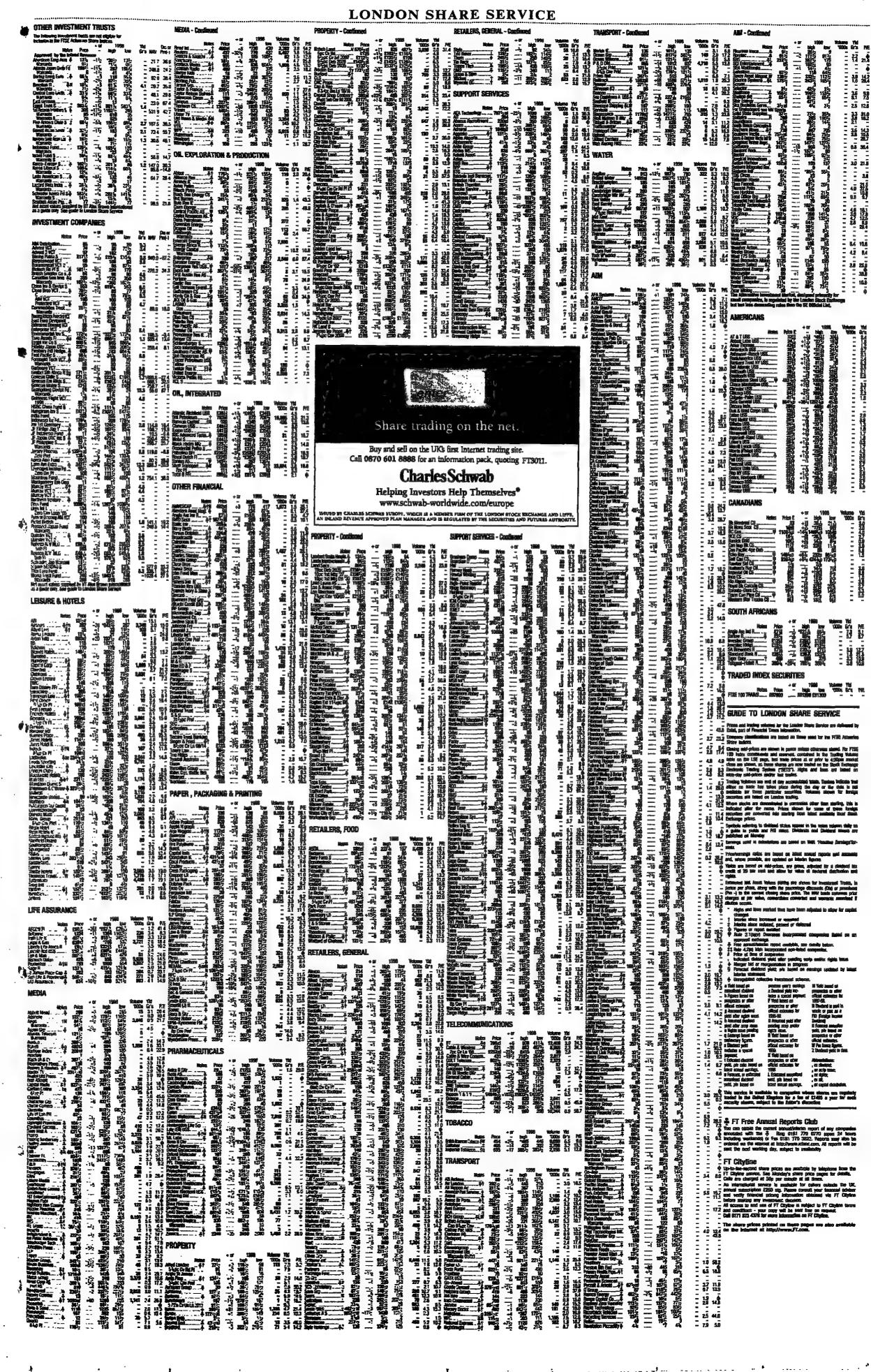
ALT TO THE PROPERTY OF THE PRO

■ 1900年(1900年)。 1900年(1900年) 1900年(1900年) 1900年(1900年) 1900年) 1900年(1900年) 1900年) 1900年(1900年) 1900年) 19



Household Goods & Text | Column | C | March | Marc | The control of the 





Control Contro INDICES

971.52 121 238.46 121 192.76 7.3 82.76 19 24165 26825 9198

Rockwell

Cestate Control Contro

US INDICES ABBAGO AECI AMBO ABGAGO ABGAGO ABGAGO ABGAGO ABGAGO AMPARA \$190.97 (17/7) \$16.46 (15/1) \$186.62 (15/4) \$25.40 (67) 7539.67 (31/6) 184.62 (11/5) 2816.75 (4/5) 262.66 (9/7) \$397.57 {\(\text{\ti}\text{\texi{\text{\texi{\text{\texi}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\ti}\text{\text{\text{\text{\text{\text{\texitit{\texicr{\text{\texit{\texit{\texi}\tint{\text{\tirit{\texit{\tet{\text{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\texi{\ti 41.22 (97/12) 54.93 (1/10/17) 14.22 (97/32) 16.53 198.26 (177) 138.46 (177) 147.80 (147) 4,40 (1,633) 3,52 (39933) 7,13 (4979) 4,84 (25442) 52(3) (3779) (316770) (316770) (316770) (316770) (316770) (316770) 11(K.25)
[127796]
127796
127796
147796
[147796]
127796
1224796
224796
481,41
(214796) 1882/75 (1717) 1732/82 (22/4) 28/4.25 (20/7) 481.43 (21/4) Aug 21 1.44 Aug 26 1.33 30.83 Year ago 1.67 Year ago 1.54 24.20

Trantr Chicp Rappille Company Chappill Medyna Telebran Cambles Carchica Schielle Schielle

| March | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 1999 | 

134 — 5.90 151 45 41 7.65 -10 160 6 29 64 220 -12 7.75 12 12 53 138 -10 9.5 273 18 82 53 139 -10 157 030 - 43 0.07 -96 2.84 0.37 - 45 0.07 -96 2.84 0.37 - 11 1.16 -12 251 0.81 38 71 1.10 -12 18 354 251 1.10 -20 18 354 251 1.10 -20 18 354 20 11 1.10 -20 18 354 20 11 1.10 -20 18 354 20 11 1.10 -20 18 354 20 11 1.10 -20 18 354 20 11 1.10 -20 18 354 20 11 1.10 -20 18 354 20 11 1.10 -20 18 354 20 11 1.10 -20 18 354 20 18

Antony in Antony

### WORLD STOCK MARKETS

## Tech shares spark rally for Dow

### AMERICAS

US equities made a mixed start but were moving ahead by the end of the morning. thanks mainly to the strength of technology stocks Oracle and Intel, verices John Labate in New

on the unfolding events surrounding the release of the allegations by independent counsel Kenneth Starr against President Clinton.

The Starr report was not the only source of speculation. A rumour that Lehman Brothers, the investment bank, was in trouble due to global market turmoil was strongly denied by the group. The stock tumbled \$5 % or more than 15 per cent

The Dow Jones Industrial Average was 37.33 higher by early afternoon at 7,652.87, while the broader Standard & Poor's 500 gained 6.92 at

Technology shares provided the sharpest gains. A rally in computer-related shares was sparked by Oracie's carnings report late on Thursday and Intel's report growth for its coming quar-

Oracle shares were more \$25, while intel rose \$4; or to C\$26.50.

more than 5 per cent at \$83%. Other tech shares moved higher as well, sending the Nasdaq composite more than 1.7 per cent o 27.47 higher at 1,612.80.

American Express shares surged 5.4 per cent to \$73% after the company issued a statement about the impact Attention was also focused on its business of emerging markets. Other financia shares were mixed

Shares of Northwest Air lines rose 6 per cent to \$27% a day after a tentative strike settlement was reached. Economic news also had an impact with the August

producer price index falling 0.4 per cent. Talk of a deflationary threat sparked debate about the Federal Reserve's next interest rate move when it meets later this month,

TORONTO moved narrowly with brokers citing the uncertain trend on Wall Street for the lack of overall direction. The 300 composite index was off 15.37 at 5,781.40 at noon.

Resources dominated the upside charts, notably golds with Placer Dome adding 55 cents at C\$18.65 and TVX and Kinross improving 45 of favourable revenue cents to C\$3.55 and 30 cents to C\$4.30. Banks remained dull. Royal Bank of Canada lost 25 cents at C\$63.25 and than 14 per cent higher at Bank of Nova Scotia 50 cents

### São Paulo advances on interest rate hopes

overcame further early losses to trade 4.6 per cent higher at midsession on optimism a rise in interest rates would staunch dollar outflows that were draining measures or even aid from reserves and putting pressure on the real. The Bovespa index jumped

some of Thursday's 15.8 per

'幸'

- **1** 

16

4

127

35人

The central bank raised its basic lending rate to 49.75 per cent late on Thursday,

Shares in SAO PAULO up from 29.75 per cent and less than a week after it raised rates from 19 per cent. Stocks were also boosted by speculation the government could be considering more the International Monetary Fund in a bid to stave off a financial crisis and protect

MEXICO CITY rollied after Thursday's two-and-a-half year lows and the IPC index had edged 8.7 higher by mid-

session to 2,864.8.

## Paris finishes lower after volatile trading

### EUROPE

Shares in PARIS ended a volatile session with the CAC 40 index down 11.01 at 3,578.34 after trading within a range of 116 points. Turnover was again heavy at FFr14.4hn.

Banks staved active but at the bottom of the perfor-

	% Char
	20.00
Madrid	
Amsterdam	5.8
Milan	-5.6
Frankfurt	-4.0
Paris	
Zurich	
Stockholm	
Moscow	
Helsinki	

mance charts. Société Générale fell FFr54 to FFr777 in 15.4bn shares traded for a two-day decline of 19.4 per cent. BNP lost FFr12.80 at FFr325 and Paribas FFr24.80 at FFr395.20. Retailer Promodès fell FFr331 to FFr3.380

**ASIA PACIFIC** 

The sharp overnight fall on

Paul Abrahams in Tokyo.

Wall St hit TOKYO, sparking

% change

Oils pushed higher on a firm day for oil prices. Total added FFr35 at FFr628 and Elf Aquitaine gained FFr30

results statement

at FFr650. STMicroelectronics was the day's best performer, advancing FFr17 or 5.3 per cent to FFr336. FRANKFURT ended a roll-

er-coaster day slightly higher, helped by a firmer Wall Street although concerns about a Clinton impeachment and the weaker dollar kept the mood uncertain. The Xetra Dax index closed with a gain of 10.60 at 4.754.65. Bank shares continued to

ner Bank down DM1.95 at DM68.50 and Deutsche Bank DM2.10 at DM100. Deutsche Telekom, by contrast, put on DM3.18 to DM53.98. Engineering group Man

underperform, with Dresd-

ended up DM11 at DM515. benefiting from an upgrade from BFG Bank

Nikkei tumbles after US slide

# on a disappointing interim Share price (FI)

lows by renewed late vigour in CS Group and the SMI index finished 21.6 lower at 6,480.7, up from an intra-day reading of 6,284.6.

CS Group, under pressure since Tuesday on worries over its exposure to Russia and Brazil, hit a year's low of SFr191.50 before staging a late rebound to close SFr6 higher at SFr204, Fund manager Martin lifted its target price

June had a 7.9 per cent stake, said it had raised its stake by an unspecified amount. At the same time Merrill Lynch said it had raised its intermediate rating on the stock.

Goods inspection group SGS, a heavy loser after news of a plunge in profits. staged a hefty rebound, soaring SFr175 to SFr1,135. AMSTERDAM ended lower with another mauling for

financials offsetting strong gains for Royal Dutch and Heineken. The AEX index ended off 10.89 at 1,010.42. Firmer international oil prices got behind Royal Dutch which added Fl 4.70 or

5.3 per cent at FI 93.80 while investor relief at top-of-therange first-half results sent Heineken powering forward, by 11.1 per cent or Fl 8.90 to Fl 89.40. Morgan Stanley Dean Witter upgraded from "outperform" to "strong buy" on the brewer and

which will create the coun

try's largest bank. Kookmin

fell Won340 to Won3,820 and

Ebner's BZ Group, which in by 10 per cent to Fl 110. Brazil's privatisation pro The financial sectors congramme, crashed Es710 to tinued to stream lower. Es7,090 as the PS120 index of ABN-Amro lost Fl 2.80 or 7.2 leading blue chips lost 293.97 per cent at F136 in 18.2m shares traded and Aegon retreated Fl 12.10 to Fl 162.10.

as investors sold stocks with

FTSE Actuaries Share Indices

MOSCOW edged back. even as the state duma con-HELSINKI was held up by firmed Yevgeny Primakov as renewed strength in Nokia Russia's prime minister. The on a report that Lucent RTS index finished 2.29 Technologies, the US eleclower at 62.31. tronics group, might make a

BUDAPEST slumped 11.2 bid for the Finnish group. per cent as the tumble in Nokia put on FM7.70 to FM408.70 although analysts prompted investors to sell were sceptical about the like-lihood of a bid, as the Hex emerging market holdings. The Bux index lost 542.05 to index rose 34.83 to 4.337.83. 4,278,62, more than 50 per LISBON was marked down cent off its high for the year.

strong links to Latin Amer-Written and edited by Michael Morgan, Jeffrey Brown and ica, Portugal Telecom, which recently invested heavily in

September 11						
Habinat & Hapinan Harkins	Eču Index	Dey's	change points	Yield gross %	ad edj yad	Togal red (Ecu)
FTSE Eurolop 300	1044.69	-0.10	-8.00	2.72	22.24	1072.39
FTSE Eurotop 108 FTSE Ebloc 100	2405.96 867.07	-0.70 -0.68	-16.87 -5.93	2.68 2.32	32.89	859.86 1174.46
		-0.00	-9.50	- Carlotte	1447	(Ithian)
PTSE Eurolop 300 Region Eurobic	1091.38	-0.76	-8.29	2.37	19.78	1112.65
UK	986.19	-0.76	-4.27	2.37	28.84	1007.79
Europe Ex-Eurobloc	1007.57	-0.50	-5.04	3.10	23.66	1038.80
Europe Ex-UK	1090.01	-0.72	-7.92	2.42	18.53	1108.95
FTSE Eurotop Industry &	icini)					
HESOURCES	832.87	+3.43	+27.50	3.48	21.81	863.31
Extractive industries	678.31	+1.95	+12.94	5.22	0.00	678.31
Oll, Integrated Oll, Explanation & Prod	508.24 571.37	+3.50 +2.14	+27.30	3.39 5.91	)5.03 0.00	821.08 871.37
GENERAL MOISTRES	994.23	+0.19	91.00	2.63	19.50	1013.30
	895.13	-2.23			11.08	
Construction Bullions Main & March	808.54	-1.32	-21.36 -10.80	2.82 3.25	8.05	905.54 814.56
Cherolosis	605.83	+1.09	+8.67	3.00	16.87	819.58
Diversified industries	10.21	+0.83	+7.31	2.45	17.48	903.44
Sections & Deci Essin	864.55 848.98	+0.25	+2.18	1.95 3.98	4.50	856.73
Engineering Paper, Policy & Printing	730.64	+0.54	+4,52 -6,18	3.19	9.57 1.21	855.92 731.55
CONSUMER GOODS	1069.28	-0.09	-0.04	1.72	15.04	1095.07
Automobiles	870.50	-0.91	-8.00	3.00	10.25	878.67
Alcoholic Bernriges	784.24	-0.36	-2.88	2.75	6.82	788.95
Food Producers	680.08	-0.37	-3.27	1,53	9.37	888.06
Krumieni Geom & Tom Heithcare	957.91 864.01	-1.74 +8.16	-16.99 +86.67	2.03 1.34	7.01 9.52	964.16 663.00
Phormacoulieris	956.04	+0.20	+1.55	1.36	4.27	951.12
Tidatos	1101.20	+0.46	<b>►8.00</b>	A.00	1.81	1103.33
SERVICEL	1095.31	-1.17	-12.85	2.43	20.07	1114.53
Diniribution	730.15	-2.50	-19,00	3.04	11.37	735,37
Letsure & Hamilio Media	708.78 928.85	-1.38 +0.11	-8.93 +1.02	3.54 2.51	12.27 9.63	710.08 935.68
Retailers, Food	970.71	-1.55	-15.24	3.08	11.37	961.85
Retailors, General	983.36	-0.63	-6.09	3.67	16.53	979.05
Telecomputations	975.22	-1,89	-18.78	2.00	13.02	967,07
Support Servicies	788.97 984.36	-0.25 -0.85	-1.98 -5.78	3.44 1.89	14.20	795.93 800.55
Tribiscort	81.4	+1.75	+10.17	2.75	11.78	1001
Information Technology	1086.54	-2/1	-23.38	0.38	2,23	1009.02
UTILITY.	1358.47	+1.07	+14.44	1.24	57.52	1411.99
Bectricity	1030.38	+0.95	+3.68	3.40	35.23	1057,90
Gas Distribution Violar	10(7.80	+1.92	+19.77	1/24	84.81	1144.29
	1033,72	+0.29	+2.99	4.94	38.72	1073.20
PHANCIALS	1052.06	-2.57	-27.72	3.22	28,40	1063,15
Banks, Retail Inturance	723.98 817.71	-2.85 -1.71	-21.21 -14.20	4.24 1.88	12.52	730.50
Life toburance	971.44	-1.77 -4.53	~14.20	1.74	11.45 E30	827,25 979,78
Other Pinengial	757.84	-2.54	-20.57	2.58	14.05	788.36
Invisional Companies	BB6.50	+2.20	1841	2.00	20.88	872.51
Property	771.06	+0.57	+4.40	3.45	18.01	765.22

in the quarter ending in June were released after the market hours, but in later closing Singapore, the

> Turnover was exceptionally heavy with more than 1.25bn shares traded, more than three times recent levels - much related to expiry

December Nikkel contract

of derivatives contracts. It was the most active day since March 1996 with the Nikkel trading between 14,551.25 and 13,725.63.

this year for the benchmark The momentum sharply down, with all but Nikkei 225 Average, writes one sector - communications - posting falls. Only 156 stocks of the 1,339 in the The average buckled 749.06 points or 5.1 per cent, closing at 13.916.98. Data showing first section of the exchange gross domestic product congained ground. The Topix tracted more than expected index of all first section shares fell 3.4 per cent or 38.43 to 1,071.48. THE WEEK'S CHANGES

The broking sector turnbled 5.4 per cent. Nomura Securities, the biggest broker, fell Y70 or 5.4 per cent, to Y1,205 in heavy turnover of nearly 11m shares. Kokusai Securities plunged Y130 or 11 per cent to Y1,010. Nissho Iwai, the trading

company, was among the worst performers after Moody's downgraded the erroup's debt to speculative junk-bond status. Shares in the group fell more than 15 per cent. SYDNEY fell steeply with

sentiment overshadowed by equities. Golds pushed higher but the broad market ren up heavy losses across the board. The All Ordi-

session off 58.0 at 2,468.3. Banks were among the heavier fallers. NAB lost A\$1.20 to A\$19.95 and Westpac 28 cents to A\$8.78. Among golds, Normandy Mining added 13 cents or 11 per cent to A\$1.29. SEOUL fell 5.4 per cent as profit-taking set in after

Thursday's futures-linked rally. The composite index finished 18.34 down at 320.81 as rising domestic interest

Bank shares were unim-

### Korea Long Term Credit Bank Won185 to Won2,800. Korea Exchange Bank rose Won180 to its daily limit high of Won1,680 after the finance ministry said the bank would seek fresh capi-KUALA LUMPUR slipped with investors' growing list of uncertainties swollen by capital gains tax worries. The composite index fell 11.67 at 368.53 for a two-day

Hang Seng index slipped 271.48 to 7,578,48. **SOUTH AFRICA** Gold shares ended off their morning highs but they still

decline of 5.5 per cent.

HONG KONG lost 3.5 per

cent, with property issues

hard hit on fears of a

renewed price war. The

cial sectors were hard hit by international turmoil. Golds while financials tumbled 477.1 to 6,251.6 and industrials lost 255.6 at 5,246.9. The overall index was 158.3 or 3.8

offered a lifeline to a market whose industrial and finan-

# Further Information is sentiacle on inter-downation care. O FTMS international Limited 1986 All cigate research. FTMS in Fundam one registered basis sential of the London Block Encounts and The Franchis These and are used by FTM visitantional senter Tecnolo. Excepts in a represented tente value, of the Restaurians Stock Enchange. FTMS Investiga indica are prompted by FTMS International Conference on the Conference Stock Enchange.

Marke & Spenser PLC ADR (6:1) - 49.46 Marley PLC 11% Date St. 2009 - 144% McCartry & Stone PLC 7% Crw Une Ln Stk.

1966-2004 - 90 (085a)6) 2% (125a)01) MEPC PLC Non-Cure Red Pri '8' Shc 98p 03 (085a)8) 3 (085a)8) 3 (085a)8) 3 (085a)8) 4 (085a)8) MEST PLC IFA LINE LY SIN MODORO - 101 M Sentin \* (Ossetti) 2\* (Ossesti) hant Retail Group PLC 6% (Nat) Cum Pri E1 - 80 (07Se98) brzhent Retall Group PLC 644: Une Ln Sik

99/2004 - 96 to (085cell) itemsy Docks & Harbour Co 6\*4% Red Deb 54: 96/99 - 99 (035cell) National Grid Company PLC 4VA Each Bos

2006 £1000 (Ping) - 113% (005e68) % (005e69) Intoral Cad Company PLC 4\*W. Exph Bds 2006 £1000 (Br) (Flag S) - £1.120215 (07Se98) ational Power PLC ADR (4:1) - 836.5 (0, 1) .75 (08Se98) .8125 (5) ational Westminster Bank PLC ADR (6.1) -

B4.5 (1) 5 (1) 6 (5) inonal Westminster Blank PLC 97 Ser'A'Non-Cum Pri £1 - 163 (08 National Westernature Bank PLC 121% Suboral Una Ln Stit 2004 - 126% (085 lewcastle Building Society 10%, Perm in Bearing Shs £1000 - 162% (08Se98) 3%

castle Building Society 124% Parm In Bearing Shis 21000 - 169 (08Se66) Nhp PLC New Ord 1p - 1301: 1% (04Sef Northern Foods PLC 6%s, Chy Sub Bds imonos crisco (Rg) - 50 V (065ess) Northern Rock PLC 129th Perp Sub No (Br)

6 (095a96) Drange PLC ADH (\$11) - 50.625 (2) .575 (2) 125 (5) 25 (03Se88) Paramount PLC Cum Sec Criv Red Pri Shs

Paramount PLC Cum Sec Criv neu r.i. a.... E1 - 90 (Usinian) Pascoe's Group PLC 7.5% Criv Cum Rad Pri

Bits 19/5/03 \$1000 (Regd) - 109.45 Intern Foods PLC Hed Pd 18 Bits \$1 - 95 (035698) Pedans Foods PLC Criv Red Pri 12.5p - 123 PLE DYS OLD PHET - BY

(uestero)
Pantesco à Cameral Investment P.C (174)
Carr Red Pri 21 - 101 (085698)
Poned Dullyn PLC 474, Cum Pri 50p - 33

15/09/96) - 212 2 (04Se96) Pubco PLC 11 V/6 Several Deb Six 2006

2nd Pri Et - 65 (075e95) Indoneson Bros (Phydens Green) Ld 11% Clum Pri 5: +150 (073e86) Pub-Royce PLC ADR (5:1) - 16.46 (095e86) Royal & Sun Alizanos Ins Group PLC 74% Cure (nd Pri 51 + 1354 (095e88) 14 Rugby Group PLC 6% Uns Ln Stk 93/98 - 89

Ayanair Holdings PLC Ord IEP0.04 - p387 (1) Secution (J) PLC 8% Ind Una La St. - 125 (035-68)

Willis Corroon Group PLC ADR (8:1) - 16.66 Senakery Group PLC Wis to Sub for Ord - 4

integrate Group PLC 71-2. City Bids 31/5/306 (2000 (Fel) - 1187 (122-

onte Group PLC Ond Sp - 19 (096as98) h

Indpinon Building Sciency 12<sup>1</sup>% Perm Int Bearing Sts. £1000 (Reg) - 1924 (068-66) 3's (068-66) 4's (068-66) per Termin P.C. 16 Westeron - 2 1 (168-66) gh Estates PLC 124%. Une Ln Sik 2009

(20, 10) 875 (10) 60 (25) 60 (03Se98) JJ1 (06Se98) 325 (06Se98) Smith (WLH ) Group PLC Non Cum Fled Pri Shs 53 75p - 20 (03Se98) 40 (03Se98) 40 nderd Chartered PLC 124% Subord Line

95:598) elco PLC Ord (1.1p - % (0.85:698)

2005 - NV II-A (VOSASSE) Thursde Hotels PLC 71/4: 1st Mag Deb Stk 2022 - 1174 (073690) ps Estates PLC 75% Crev Unio Liu Silk 2020 - 110.44 .94 (075698) potrak PLC Ord 10p - 150 (0, 2, 8, 1, 0, 7,

Masser Group PLC 94% Dep Six 2003 - pr2 9 (09Se98) Masser Group PLC Una Unites 2003 - pr2 9 Vodatone Group PLC ADR (10:1) - 128 (30. 25. 13) .01 (15) .125 (50) 2 (4) .375 (11) 45 (3) 5 (10, 4) £5 (3) £2 (3) £75 (3)

T41.75 (075686) Massex Watter PLC Flig Rec Cum Red Pri Massex Watter PLC Flig Rec Cum Red Pri 1005686) 75 (095686) 75 (095698) 75 (095698) 1 (095688) 1 (095688) 25

Whitesed PLC 41% Red Deb St. 99/2004 692) - (DB\$e98) - (O65e98) -

and PLC 5 1% Curs Pd 21 - 77%

(1956) - 73 (095698) (D) 5 (O) 6 (O) 9 (O) Tribune Trust PLC 94% Deb 58: 2012 - 1254 (OBSe98) Value Pathletics Treel PLC 1.4% (in Une Ln Six 2005 - 142 (06Se96) When her Co PLC 51/A Exch Bds 1/8/08 (09Se98) \ (09Se96)

Gold Minus, of Surries Ld Why to Sale for Out - 5% (075e96) Proces & Commercial Pin Group PLC Com ZO IS ING low Group PLC Ord 1p - 2.0625

Details of Business done shown below have been taken with consent from last Thornday's Boock Endrange Official List and should not be reproduced without permit The data is delivered by Eddel, part of Financial Times information.

those at which the business was done in the 24 books on to 5.15cm on Thursday, they are not in errior of execution but in ascending order which denotes the day's highest and lowest bades. Many securities in which his business was recorded in Thursday's Othera List, the latest record business at the four provides days is given with the relevant date. The size of individual deals 218 rounded to the nextest phousand and represented within paramitigans, where analysis. If Bargain

British Government Stocks Armungs 21-4 - 47 (D8\$698) Corporation and County Stocks

133:0350383 este Liben Timo (Cdy ob. 11 4 .. Rod

UK Public Boards Part of London Authority 3°- Port of London A'Sh, 23-99 - 97 (03Sa95 Perr of London Authorny Pect of London 31. St. 43:59 - 971. 1(07Se98)

Foreign Stocks, Bonds etc- Coupons Payable in London Abbey Makerel Treasury Servs PLC 6% Bds 10/899 \$1000 (Br) - 98.94 (078 PAA PLC 5% CW Bds 2006 - 120%

Represente Hypo- und Vorensberil, 6.75% Mei, (190) C. (Vier) (Bo. - 19.44 (1956:00)

Compass Group PLC 5 75% Core Bds 2007 F (Vitr) (8t) - E1 502896 (095888) Grant Pontand Estates PLC 5Vc-Cro 8ds 2005 £ (301 - 91 7 (095e98) 3 (0 a Export France Corp PLC Zoro Heldax PLC Coll Flig File Nts 02/2003 (

(Nor1 (Br) - F9912 (09Sc98) Land Security France (Jersey) Ld 8% Gd Gov Bds 2007 (Reg) - 11912 (Ursove) Morain (Applione the Tot PLC 0.5% Bids 2023 (Regis) - 105% (USSe08) Morany Registate the Tot PLC 6.5% Bids

2073 E (Vari (84) - 107% (005e90) National Westmander Bank PLC 11% Und Sub Nas (Chris Prij (Br) - 153 (045498) Intone Mestinatsian Bank PLC 11 tr. Und Sub Nga (1000 (Christo Pri) - 154

Sub right I was year or re-resemble France (Jessey) PLC 91th Criv Cap Bis 0405108 (Flagt - 1061; (85568) 1; (35568) Names, France (Jessey) PLC 91th Criv Cap Bis 040445 (10s) (811 \$1 (67222 1005e98) 074722 1005e98 Debt Issuance Programmes

ford & Burgley Building Society Col

Sterling Issues by Overseas Borrowers San's of Greece 104% La Sik 2010 (Reg) Nomen (Kingdom of) 13% 140 (OSSe)01 196 (OSSe) (OSSe)01 loca of 13% in St. 2005 Telepen Segen Segen brogstrager, Byrsk 97°s Ln Cal. 2001

Magn Stephen (2009) Magn - 105% (2009) Managa Ingelinent Back 104% La Sil Managa Ingelinent Back 104% La Sil 2004 (Regal) - 122 140825 (345698) 28125 (345688) European Inspettores Benk 11% Un Sik 

2008 - 130 (085-08) and Back 12 of Lh Sik 2013 - 127 590 (005e90 ASSES (STEAMS) Microst Back for Plac & Day 99% Lin Metallicus (1903 or 1772-15 (075-00) Bit 2010 (Reg) • 137-215 (075-00) Metallicus Bert for Rec & Div 11-5% Le 190-115 (179-175)

Mirational Safet for 1985 & Law 11.5 y 5. Sek 2023 - 122,245 (096464) ,2794375

145% LN SR 2008 -

Boarn (Kingdom of) 114% (A 60k 2010 (Peg) Seeden (Kingdom of) 11% Lin Sik 2012 (Regi - 146% (04Se98) Listed Companies

Althor National PLC 81-01. Non-Cum Stig Pff She S1 - 159 (095698) Althor National PLC 81-01. Non-Cum Stig Pff ral PLC 10<sup>4</sup>65 Non-Cum Big Pri

E1 - 1324 (DSSSS) Miscene Group PLC 7 6% (Met) Ser 2 Cray Pd She E1 - 98 101 (DSSs66) Aggregate Industries PLC 11,25p Cum Red Pri 2005 10p - 131.18 14(095 Aggregate Industries PLC 7 25p (Net) Cris Dust, Heal Prf 25p - 104 (DECERT Albert Fisher Group PLC ADR (10:1) - 1.64

Jacon Group PLC 6.25p (Net) Crv Cum Red Pri 10p : 61 (165629) 5 (265669) 6 (005668) 8 (165669) Jied Domecy Firenced Serys PLC 64% (Sel Cre Sub Bds 777/08 £1000 (Reg) - 100 (075-00) 1 (055-0) Abed Domecy PLC ADR (1-1) - 8.22

(1925696) Asied Domeco PLC 974% Data 818 2078 -145's (065e96) Alliest Zunch PLG Cod 25p - 655 (10, 9, 7, 4 3) 5 (1) 40 (4, 46, 70) 4 (0) 5 (7, 18) 65 (8) 6 (8, 0, 10, 3, 1, 0) 8 (1) 5 (4) .75 (1) 50 (4 6, 5, 1), 25 (3) 12 (17) 2 (5, 45, 40) 2 (1) 3 (9, 0, 1, 9, 1, 16, 7, 3) 4 (9, 1, 20, 30, 15, 1, 8, 0) 5 (1, 50, 15, 10, 5, 25, 13, 1, 10, 4, 1, 3, 44, 3, 10, 5, 1, 3, 8, 0, 21, 22) 2 (0, 5, 0) 611. 5. 45. 6. 3. 1. 5. 1) 7 19. 8. 3. 5. 10. 17. 8, 10, 17. 9, 15, 5, 10, 26, 25, 9, 3, 9, 6, 50; 12, 5, 9, 7, 1], 70 (20) 8 (0, 2, 5, 50) 25 (0) 403 (25) 9 (10 40, 0) 60 (25, 5, 23 (0) 4.18 (20) 4 (0) 41 (2) 41 (2) 42 (2) 5 B 2 20 8 (50) 7 (12 2 M 8 (b) 00 C (10, 15, 25) 7 (2, 9, 11, 0, 30) 5 (4, 3, 5, 1 5, 131 8 (10, 7, 15) 9 (25, 0, 5) + (30, 15)

90 (10, 33, 1, 10, 1) 5 (5) 1 (50, 25, 10, 25, 50, 512 (1, 25) 3 (3, 2, 3, 4, 2, 10, 5, 10, 1, 0) 4 (21, 1, 3, 10) 5 (0) 75 (1) 5 (10, 2, 25, 2) 5 (30, 4) 6 (0, 4, 25, 8, 1, 8, 0, 4, 21) 5 4.5.607 (0.1.0.20 \ta. 1) 3 (1) 5 (1, 4 0.1.4.494亿亿亿元为1.1.10年亿多5 25. 50. 25. 12 4. 34. 15. 501 7 (0. 121) 6 (50, 25, 100, 50, 250, 4, 2, 0, 8C, 10 50 100 + 5(1.0, 1.0) + 3003 (202) 7 (0, 5.45, 23, 1.50, 23, 1.50, 23, 1.50, 20, 23, 15, 23, 12, 25) + (0, 5.40, 20, 10) 9 (0, 50, 25, 50, 23, 50, 4, 23, 30, 6, 4, 2, 3, 4, 3, 0, 65, 25 0.2, 25, 500) 1/8, 1, 20, 973 10 (10, 25, 7, 4, 17, 25, 22, 25, 6, 1, 6 2, 8, 7 4, 1.4.0.50.24.5.1.50.53.2.5.011400 St. 72, 14, 2, 5, 46, 5, 0, 22, 25, 11, 48, 4 90 48 3 48 20 3 Ft 0 3 22 1 0 114

(095406) 3 (095406) 3 (095406) 2 (095406) 3 (095466) 3 (095466) 3 - 85 (108-00) COLUM COUR PLC 8% Unit Lin SR 95/2007 95 (GPSe00) 94 (205e00) BAA Lymbon PLG 1014's 1st 14tg Data Sik 22:17

(27. 9 25. 10. 48. 9. 25) 5 (1) 5 (50. 15. 4 8. 0. 25 7. 0) 28 (886689) 36 (295698) 62

ludgens PLC P2 Cav Ucu Ln Str 2000 - 118 (DeSate) BAA PLC ADR (1:1) - 9.84 (095e98) igin PLC Ord Sp - 110 (008a06 Interest (HLP) 190gs PLC 9945 2nd Cum Pri ted Cap Units - 1633 3 (35) Save Bank PLC 12%, Upo Cap Lo Bis. She to - 103 (08Se98) arcime (Slobe) tov Endowment Fd Lei Red m) 1p - 161 (DES-600 1 (DES-60) Mys PLC ADR (4:1) - 85.76 6.5 .75 (095a96) (5-1) - 37.75 (5) 99872727 (1)

A PLC 15 Stat 16 to - 90 (1, 0, 3, 0, 1) 90 (ANSORA)

Base PLC ADR (1:1) - 15 125 (355a65)

Base PLC 104r., Deb St. 2016 - 1474

(2008) Says PLC 10% Cum Pri Et + 145 (0786) 100 PLC 16 Sec. 100 - 29 (105-01) 1 (105-010) 8 (105-010) 8 (105-010) 8 (105-010) 1 (105-010) 1 (105-010) 1 (105-010) 1 (105-010) 1

BG PLC ADR (5.1) - 29.498017 (3) .498017 (098e98) 749 (1) for Ord - 10 (1) S (30) rowigher: Michieres Beilding Soc 99 Perm Int Bearing She 21000 - 141's (08Se99) \(\frac{1}{2}\)(08Se98) 2 (08Se98) Blue Carde Industries PLC ADR (11) -4.32

tue Cardo Industrias PLC 5%, 2nd Dab Sik 847009 - 100 (085696) BOC Group PLC 125- Unit Ln Sta 2012'17 -153 4½ (285e98) Book Co PLC ADR (21) - 523 (195e98)

(055e86) % (056e86) 2 (055e86) % (056e86) Brading Society 174% Parm Int Begang Sist E10000 - 173 (055e86) pactors & Begley Building Scorty 13% Penn int Beating Sts - 1321; 81: 9

(07Set6) ractord Property Tayst PLC 101/2 Gent PH 51 - 140 (03Set6) Street International PLC 9% Guest Red Pd 57 121% % \$1075e86; Breed & West PLC Pd 57 - 148/c (DSSSS) stone PLC 9% Cum Red Pd 11 (095e00) 1 (005e30) 1 (195e30) 9 (095e00) 1 (005e30) 3 (105e30) 1

Bristof & West PLC 1347- Una Perp Sub Bos (795698) Brissol Wisser Histor, PLC Non-Vity CHLC: -1780 (095628) 5 .785688; Brishi Water PLC BAY, Corn Ind P4 S1 -1571: (095e96) Breagus Building Scorey "2" Part In:

Bearing Str. £1000 - 1.315 190\ 756e95

Amaga PLC ADR 10 1, - 73 DE (Rech Petroleum Co PLC ADR (C.1) (Each Cau ato 6 Ord 25;-- 7825; 2; 45 (6) 5 (15, 7) 425 (5) 66 (5) 3 (4) 8725 (1) 42 (3) 9 (5) 125 (5) 2725 (75) 275 (25568) 625 (8) 68 (5) 6875 (36Se9E) 7303 2" 25 (5) E . T. ELD (5) ET 1808200

י מב מו כד (מו לפמו trag Group PLC ADR 16 11 (48.25 (7) 175 (7) Briss Street PLC ADR (10 1 -- 17.6575 (2) 75 (15) \$744 (1, " \$8 -35Se36)

131 副 5 委

Red Pri 200 - 99 -075e861 BTR PLC ADR (4 11-895/005e861

Brand Holdings PLC 4 Sp. Nat. Gra Con C - 60: OES686 Septi: Hotels PLC 4745 Cos Cuto Red Pd TII IN CHANGE HE M SN 26 2 - 22 (05649 3 (0564) 3 (2562) 3 (05649 3 (2564) 3 (2562) 3 Foundly Holinia PLC 5% Chr Cure Rad Pd 51 pressed by the announcement of a marger between Kookmin Bank and Korea

cases (HLP.) History PLC 99%, Cum Pri 21 1437 (Masteria) Barteral Accordent PLC 646% Cum light Pri C1 sah Castol PLC ADR (2:1) - 30.55 General Electric Co PLC ADR (1:1) - 8

activity Schreeppes PLC ADR (4:1) - 37,188 [5] 25 (10) 25 (1055mil) - 8075 (1) 100 (4) 8 (1) 10625 (4, 5) 3125 (4) 275 (3) Catters PLC New Ord 1p (No - 14/09/96) conel Laint Hogs PLC New Ord op (Np 28/23/76) - 0 5 (06/Se98) Ceradon PLC 18/Shs £1 - 92 (0) (10.5) 5 (4) \* 5625 (0 Case First Gross PLC 17.8% 18: Min Dec

eton Communications PLC 5.55 (Net) Cum Cres Pri - 1254 (095e95) 9 (095e96) 4 (195498) Sket PLC 19.85% Gura Pri £1 - 76 (D4Se98) CGU PLC 8-V- Cuts limi Pd E1 - 1524

(075699) % (07569) 3% (085699) % (095699) % (085699) CGU PLC BYCS Curp for Pd E1 - 162 (108669) '- (055e90) '- (055e86) '- (055e80) eshee Building Society Fitg Ris Perm Ini Bearing Shs - 107 (045e98) y Site Estates PLC 3.25% Chy Clum Red Print: - 68 (095-658) 70 (095-669) Coats Patens Lei 41/7: Uns Lei Sit 2008/07

20, 75) \$ (20) 6 (20, 50, 5, 92, 1, 11, 56) \$ 20 更低 20 7 00 7 00 5 0, 1, 500, 100, 25), 08 (850), 42 (200) 8 (2, 0; 9 (3) 9 (0, 1, 2, 250, 0) 60 (3) Colum (A.) & Co PLC Non V A'Ord 20p • 150

Indison Group - C. (Rg) - 101 (INSERS)
"- Cocatho Benk, PLC 9.25"s, Non-Cum Ind Pd 21 - 1674 (085e86) Countacids PLC 74% Uns Ln St. 2000/05 1C! 408Se98) 2's (09Se98) 'v (09S Country Building Scottly 12<sup>1</sup>/<sub>1</sub>. Perm Int Beaming She \$1000 (Reg) + 181 \( (IDSet Dely Maf & General Trust PLC Ord 50p -2634 45 (IBSe88)

Contract PLC Ord 10p - 98 (06Se96) Dages PLC ADR (4:1) - 36.75 (10) 41 (2) Dragger, Off PLC With the Sub-for Ont (EPO 25) CANADA INSURANCE Office PLC 8.625%

Enterprise Out PLC 104% Unit Le Six 2013 -137'< 3 '4 (G75e96) Departmental Investment Company Ld Zero Du Prei Sie in 122 (1254) Externe P.C Europenni SA 18 TON SA 1981 WA (1E P.C & LESA WILD SUD (ID) (Flog) - 20

Falcor Hidgs PLC Ord Sp - 160 70 (05Se9) Falcy (Jacon) PLC 4.2"- Com 2nd Pri Str - 107 - 1054989 Fast Chara Holidays PLC New Ord 10 - 107

Fujes. 1.3 Was to Sub to Com - 9's, 7125 10

LONDON STOCK EXCHANGE - DEALINGS Gallahar Group PLC ADR (4:1) - 25.0876 (4,

2014 - 1469 (O CAR) Saturo Communication & PLC ADR (5:1) - 36

nells Group PLC 6% led Une Le 8%

Costs Viyella PLC 4.9% Cost Pri 21 - 86

SCOT GROUP PLC 7% Only Bota 2/11/2004

Dates Estates PLC 10<sup>1</sup>/<sub>2</sub> 1st Mag Deb Six 2012 - 110 1065498) Dee Valley Group PLC Non Vig Circl Sp - 420

Non Cum and Pd \$1 - 141 (06Set6) Edipse Blinds PLC Red Pd Shs 5p - 95's (295498) El Orc Manag & Exploration Co PLC 10p - 775 (365498)

Fine Cales investments PLC 6VA Tot Min Date St. 2019 - 1224 (085e96) Flore Group PLC 1274 Cont Par C1 - 60 Folias Septe PLC Ont 50 - 62 (D4S+05)

## naries index ended a busy Long Term Credit Bank per cent lower at 4,694.4.

inned focume Becurines Ld Zero (Nr Cid Pri (LCC)p - 108.0575 ((Cident) 74 (005655) Beneral Accident PLC 7974 Cum Intl Pri E1 -

General Cable PLC ADM (51) - SELES (1) General Electric Co PLC Pot Wis 21 - 78

GKN PLC ADR (1:1) - 11.08 (065-666) e98) .6875 (DESe98) .75 (21, 10) Graneda Group PLC 10% 1st Mg Deb Stit 1927:5 - 142% (IUS698) 3 v (ISS698) 4 v (IUS698) % (IUS698) Great Portland Estates, PLC 7 25% (st Mag

Deb Sit 2027 - 1179:108 Deb Str. 2027 - 1174 (ICSseles)
Green Profitand Estates PLC 9.5% 1st Mig
Deb Str. 2016 - 1177 (ICSseles) 1 (ICSseles)
Green Porfland Estates PLC 10% 1st Mag
DAA Str. 2027 - 108 (ICSseles)
Greenalis Group PLC 7% Crev Subterf Bible

uscesco) Na Geocop PLC 9\*4% imai Lina Lin Sik • 138 (075 8 (075696) State PLC Wis to Syb for Ord - 11 

son PLC ADR (5.1) - 27.5 (4) .875 (5, 20) (09Se98) Hillsdown Hidge PLC ADR (4:1) - 9.75 Houseon France Core Ld 8'45, Den St. 2023 • 127 616 .84453125 (035x66) HSBC Hidgs PLC 11.69% Subord Bds 2002 E1 (Reg) - 109 (095e65) 22% (095e65) celand Group PLC Cnv Cum Red Pri 20p -147 (095e66) reported Chemical Industries PLC ADR (4.1) -

ndia Fund 1875he • p72 (04Se38) Ionica Group PLC ADR (3:1) - 1 14 (085a98) JJB Funding PLC Ute Red Cov Uns Ln Sti 5p - 390 (075a98) ie98) vice Group PLC 75p (Net) Chv Cust Raid Pd 10p - 121 (1955) Cust Raid Pd 10p - 121 (1955) Ones & Shipman PLC 4.9° » Cust Pd 25p -Jones, Stroud (Hidge) PLC 10% Cure Pri E1 -

Kito PLC Old to - 122 '- 3 (08Se38)

5840 (035495) Marriel P.C. P.F. Uno LA SA 2010105 - 75 1965) 1967 PLC 1972, URS LA SIX 2001/06 - 93 (00Se98) A.B. kyrestments (PLC TV) Secured (CS) 2019 £1 - 110 1¢ (045e98) Lamont Hidge PLC XT - 3rd Cum Pri £1 - 125 (08Seiff) Land Securbes PLC 7\*- Cov Bd; 30/3/2006

Leads & Holbeck Building Scosey 134°s Perm Int Beaung Stis - 198 (1956/98) Legal & Geograf Group PLC 64°s Cmv Subord 8gs 3014/08 \$1200 (Rgs - 295 (06Sept)
Lima (John) Parmersnic PLC 57 - Com Pd Str. 21 - 72 (1235a96) Laws (John) Partnership PLC 7-% Curs Pri Lange (John) PLC 57: 1st Gam Pri 53: 51 - 72

Lands (John; PLC 7's Curs Pri Stk St - 101

S248625 551315 (1956)(1) - 34 248859

£1200 (Rg) - 143°2 (275498)

The Sp • CD (USS)

File of the Count PM Ct • 153% (095)

153% (095)

Peel Hidge PLC 5.25% (Net) One Cum Hon. V Pri St - 231 (08Se96) Peninsular & Orieni Steam New Co 75/6 Chv

> Premier Famel PLC ADR (11) (Cum Cm Pri) - 19:25 (28Au96) :5 (12) romas Famel PLC 89:2p Cum Criv Red Pri

> 0,9 (04Se98) ons Moat Houses PLC 1,2% 1st Mig Deb Outcome Most Houses PLC 12% 1st Mig D St. mile - 150° (000-00) Racel Bectronica PLC ADR (2-1) - 11.78 R.E.A.Hags PLC 9% Cum Pri 51 - 97 (195696) Recipit & Colmen PLC 5% Cum Pri \$1 - 88 Recal Hotel Geoup PLC Cnv Cum Red Pr 2001 E1 - 101 (08Se98) Refail Corp PLC 4 025% (Imity 54%) Cum

by Thespre Ld 4% Let Mig Deb Sit. (Perp - 125 (08Se98) Scottish Media Group PLC 6.50% Crw Una La SA 2007 - 115 (085450) 6 (08566) (08566) 6 (08566) 16 (08566)

Severn River Crossing PLC 5% Index-Linked Deb Str 2012 - 153 (07Se98) Severn Trent PLC 15 Shs 38p - 30 (0. 8) Brew (Arthur) & Co PLC Ord Sp - 1 (05 Shall Transport & Trading Co PLC ADR (6:1) 34.85 (15) .9375 (8, 1) 5 (5, 2, 3, 10) .3125 (7) 375 (5) 4375 (0) 5 (2) 55 (9) 75 (4, 8

6) 6 (095e98) 125 (085e88) 125 (085e88 1876 (095e88) 175 (085e88) 1 (175e88) Setter PLC 74% Cum Pri C1 - 101 0078-000

143 (07Se98) 25 (25, 20) 375 (11) 9 718 (08Se98) .74 (10) 75 (3, 13, 8) \* .7757 (08Se98) .8126

Sering Publishing Group PLC 6% Cay Guri Rad Pri C1 + 22 (CCCCC) Tree & Live PLC ADM (M.1) - 27.8 (IMS-co) Cum Prt 51 - 97 (07Se98) Telemest Communications PLC ADR (10:1) / 24 1 (055-05) 475 (055-05) 475 (055-05) 475 (055-05) 475 (055-05) 2 lesco PLC 4% Line Deep Discount Ln Sik

ransport Development Group PLC 'B' Shs 34 49 - 33 4 (09Se98) 0) 2 (0) 4 (2) 7 (1, 0, 1) 34 9 - 33 4 (05595) Transport Development Group PLC 91A, Uns Ln Sh 95/2000 - 1015; (075466) Unigate PLC ADR (1:1) - 7.96 (095456) Unigate PLC ADR (4:1) - 7.96 (095456) United Biscuits (Hitigs) PLC Red 27 28 3o oup PLC 91/1. Deb Set 2015 - 1391

30 (5.25) 125 (4) 18 (5) 25 (12) 5 (2 125 (12) 125 (4) 18 (5) 25 (12) 5 (2 (DAS688) Industry (S.G.) Group PLC 74% Cum Pd E1

Whitmed PLC 7"2" Ura Ln St. 95/86 - 99 Whathead PLC 1077% Une Lo St. 2000.05

Vicinity PLC 8.76% One Gum Red 2nd Pri 2000 E1 - 86 (04Se98) Nilenta PLC Non Cum Cmr Red P1 '8' 34p -32 (09Se98) 2 (09Se98) 2 (09Se98) 2

Million (Commonly) Hidgs PLC 10% Cum 2 Pril St. - 140 (04Se8b) Ibletetrampton & Dusley Broweries PLC 8.5% Deb Six 2016 - 103 (04Se8b) Nyuvule Gersten Centres PLC 8.5% (Net) Chr. Cum Red Pril St. - 190 (04Se8b) York Utatemente PLC Non-Voling A'Cest 100 265 (09Se96) York Waterworks PLC 5% Deb 84k (larg) - 80 (03Se98) Young & Co's Brannery PLC 95% Deb Sit: 2016 - 1385 (03Se98) ZENECA Group PLC ADR (1.1) - 38.126 (08966) 9 (096696)

on (Connelly) Hidgs PLC 194% Cum 2nd

Investment Trusts berdeen High Income Trust PLC 7.1% Deb ppscan) badeen Prolemad Income Trust PLC Ord 10p (FMd - 01/09/98) - 157 (50) berdeen Preferred Income Trust PLC Units of 8.25% Sub Urs Ln 8th 2023 - £100 (DSSe98) Angio & Oversees Trust PLC 8.5% Deb 8si 2020 € (Rep) - 130 2 (07Se96

Linegy - 1977; (U78698) Innhers Inv Ter PLC 10°24 Deb Bit 2016 -147-31640625 (085699) Inhah Empire Sec & Gen Tat PLC 10°44 Deb Sé. 2011 - 135 (085698) Changern B.S. Inv St PLC Um (Compr 1 Wt No.1 - No.10) - 250 (07Se98) Changern Demutualisation (T PLC White Sub for Ord 50p - 11 (05Se98) City of London Investment Tru Dep Sit 2021 - 129% (08Sr right law Tex PLC 11 1/2. Date Six 2014 -156 (04Se98) Edinburgh Small Companies Trust PLC 79% Dec Str. 2005 - 122.100075 (00Se84)

English & Scottish Investors PLC 8.25% Deb Six 2023 - 1291- (095698) Enterprise Capital Trust PLC 18' Cum Red

Prof \$70 - 52 (17/5481)

examp General Growth Inv Tet PLC Units (Compr 100 13% Cum Pri & 9 Ord 50p) 192 (G/Sess) Foreign & Col Inv Tst PLC 11.25% Deb Sik 2014 - 154's (095e98) 'z (095e98) Goveti Starlagic Inv Tat PLC 9'vs. Deb Sta 2017 - 142/7556655 (055e88) MVESCO English & Intil Tist PLC 8.875% Cum Prt £1 - 149 (085:68) WYESCO English & Intl To: PLC 6.75% Deb See 2021 • 1001 • 10028660 Knox D'ercy Trust PLC Zero Con Criv Uris Lin So: 2007 • 35 (056668) Murray Extra Return Inv Tst PLC Inc She 10s - 108°2 (4) 7 (3) °2 (10, 20) Murray Extra Return Inv Tst PLC Cap Shs 10g - 17 (0) 5 (167) Massay Extra Resum Inv Tat PLC Zero Div Pri 10p - 99 (095656) 9 (095666) 'v (095666)

Scottest Eastern inv Tet PLC 8.5% Deb S& Scotting Research for Var PLC 8.5%, Deb Sts. 2024 - 134.28125 (1985-895)
Scottish Eastern few Tot PLC 95% Deb Sts. 2022 - 145°s (1986-995)
Scottish Morragoge & Thust PLC 8.875% Deb Sts. 2023 - 110°s (075-985)
Second Alliance Thust PLC 47% Deb Sts. (1985) - 73.1098-685 has Smaller Companies PLC Wis to Sub rogmontos Trust PLC 124-6- Dato Str. 2010 150 (078-98) Tobame Trust PLC Index She 25p - 511 (0) 4

£1000 (Raget) - 129 (085a98) Witen to: Co PLC 81/6 Deb Sek 2016 - 1281a Alternative Investment Market

## Schroders makes £25m Asian provision

By George Graham, Banking Editor

Schroders, the UK-owned independent investment to £81.1m. bank, made a further net provision of £25m to cover its exposure to Asian bonds and loans in the six months exposures and a further to June 30, leaving pre-tax £8.3m for the reorganisation profits in the period 8 per of its Asian operations, made cent higher at £141.4m.

first-half revenues, with a wrote back £10m from its buoyant corporate finance general reserves. division raising investment

banking profits 45 per cent gross exposure of £59.1m to finance activities were net new mandates. Schro- fainthearted. With almos to £85.3m before tax and provisions, while asset management profits rose 12 per cet

But Schroders, which set aside £23.9m at the end of last year to cover Asian debt a provision of £35m in the The bank recorded strong first half of this year, but

in Indonesia, South Korea and Thailand, and another £316m to other Asian countries, principally Hong Kong, Singapore and Malaysia.

Peter Sedgwick, deputy chairman, said that Schroders' exposure to Russia and Latin America was, by contrast, "negligible", totalling less than film. Securities operations

mance in mergers and acquisitions advisory work.

Mr Sedgwick said: "In current market circumstances. may be a fact of life that some of the issues planned may not in the event be able

The asset management division increased funds under management from £106.9bn at the end of 1997 performed "well ahead of to £116.7bn, with £3bn of

debtors and trading partners strong, with a good perfor- ders has been moving to a 50 per cent still family more defensive investment owned, they are probably the stance, reducing exposure to most illiquid and volatile some equity markets and in the FTSE 100 index. More focusing on companies Asian provisions are likely whose valuations look less in the second half, and stretched.

An interim dividend of 50 compares with 4.7p last year, on earnings per share of 34.1p (34.2p).

Owning Schroders shares

market conditions will not help either fund manage ment or investment banking With yesterday's 41p drop to 999p, the shares have halved from their 1998 high of £20.25. No one still holding them has any reason to

### **British Regional** Race to shares tumble after warning feature

results were published.

In the six months to June

yields per available seat fell

13 per cent, and the group

dropped from a £579,000

profit to a £487,000 loss

before tax on unchanged

The first half loss had

already been signalled, but

the continuation of the the

detiorating yield trend in

weaker demand from busi-

Cup widows" promotion.

IN PURCHASING THE ASSETS OF

HELLENIC HOSPITAL SUPPLIES INDUSTRY (ELBIONY) SA

ETBA FINANCE ECONOMIC AND FINANCIAL S.A. (formerly GREEK

EXPORTS S.A.), established in Alhera (1 Eratosthenous S.), in its capacity as linancel advacr in accordance with articles 1-13 of Law 2000/1991 concerning denationalisation, Decision no. 22341/2.4.1996 of the bi-ministerial committee

denationalisations (DEA) and the contract signed with ELSIONY S.A. on

NVITE

interested prospective buyers to express their interest by submitting to the Advisor (1 Eratosthenous and Vas. Constantinou Streets, Athens, Greece) by 18:00 hrs. on 30 September 1996 a non-binding letter of intent for the purchase of the shares of ELBKONY S.A. This letter must be accompanied

by an information file containing full details regarding the prospective buyer and, more specifically, for a company, regarding its ownership, administration and financial activity during the pest three (3) years.

Summary data on the company for sale

ELBIONY S.A. is established on rented space in Alhene at 3 G. Gennadio

Street and is the only unit in Greece producing one-shot staritised plastic syringes and needles and owns two production units.

The first is established in Connth on a plot of land 20,904m<sup>3</sup> in area with buildings covering 5,142m<sup>3</sup>, producing one-shot syringes and needles.

The second is established at Mandra, Attics, on a plot of land 17,000m² in

Both units were established during the years 1978-79 by the DIMES company Folicering financial problems they were transferred in 1984 to the industrial Reconstruction Organisation (IR.O) and in 1987 to the Hellenic Pharmaceuricals Organisation (E.O.Ph.) Brough its subsidiary company ELBIONY S.A. set up for this purpose by means of the procedure for special equipleon. Today 95% of ELBIONY S.A.'s shares are owned by E.O.Ph. and 5% by the institute for Pharmaceutical Research (I.Ph.E.T.).

The sale of ELBIONY S.A. was decided upon within the framework of the

Sale Procedure and Time Frame

Shortisting - invitation for expressions of interest - submission of

bristing Otters
Following the submission of expressions of interest (by 20/2/1998) a shortlest will be drawn up by the Financial Advisor and the seller. Preference will be given to buyers who are actively engaged in the broader health sector. The shortlested prospects will receive an involation to submit a binding other and, on signing a confidentiality agreement, will receive the Offering Memorandum from the Advisor accompanied by the terms of the tender and a specimen of the letter of the contraction.

in the next stage of the procedure, interested buyers will be given

Submession of binding offers - assessment of offers - signature of

On the basis of the tender, interested parties may subtrit to the Advisor

by 14:00 hrs. on \$71/1998 at the Advisor's offices at 1 Entitiethenous and Vas. Constantinou Streets, binding offers accompanied by a letter of guarantine for the amount of 250 million drachines.

These offers will be opened immediately in the presence of all

Besic terms for the submission of offers and letter of quarantee

Offices must be submitted within the time limit and must state the price

Essential factors in the assessment of offers are the creditworthis

and reliability of the buyer; the buyer's activity in the broader health

and relationly of the offered price, the number of assured polishilations, the business plan and the height of investments to be made, the commitment to continuing the operation of the plant and imally the guarantees provided for abiding by the above factors.

All expenses arising from the sale, according to law, and other assential acts will burden the buyer.

On penalty of invalidation, offers must be accompanied by a letter of

guarantee from a bank legally operating in Greece, as per specimen contained in the Offering Memorandum, by which the content of the

offer will be covered. The letter must be valid until its return to the

By submitting an expression of interest, prospective buyers agree to

by such terms and recognise the power of the selects to conclude of terminate this sale or modify unlaterally the above terms at their

Because a significant part of the informative material prospe buyers will receive, will be in Greek, they will have to make their own arrangements for translation, it necessary

ETBA FINANCE S.A.,

1 Eratosthanous and Vas. Constantinou Streets, Athens, Greece. Tel. (301) 7260210, 7260258 and 7260790. Fax: (301) 7260664

attention Mesers, thes Nicoladu and Constantine Georgis.

ilgwing the assessment of the offers and the adjudication to the nest bidder, the relative contract will be signed for the transfer of the

mothod and time of payment, the currency and the rate of interest

interested parties and their content will be announced

for any part on credit. Offers containing terms or on the binding nature of the offer will not be accept

that data, may visit the company's insta

turnover of £90.2m.

By Andrew Edgecliffe-Johnson

Shares in British Regional to a third of the price at which they were launched on the stock market three months ago, after the company warned that its business had deteriorated signifi-

cantly in July and August. In its first interim report, it blamed the weakening economic climate, bad weather and the football World Cup for lower than expected passenger yields (revenues per

Sir Michael Bishop, the British Midland chairman who also heads British Regional, said: "I have been in the airline industry for July and August came as a nearly 30 years. I have seen these conditions come around at least three times before, and every time a that the group would wide range of people over-re-

The shares, which were placed at 150p in June. dropped from 108% ip to 52% p. Sir Michael, who sold £11.5m (\$19m) worth of shares at the flotation and gave a 10 per cent stake to British Regional staff, still owns

25/6/1998 for the sale of all of its shares

### buy the **PolyGram** By Alice Rawsthorn The \$100m flotation had

been seen by some as a pre-cursor to a listing for British Carlton Com Midland, but Sir Michael reiterated that he had no several US companies are such plans for the larger airracing to finalise formal bids line. Brokers cut forecasts for the film division of Polyfor British Regional's 1998 Gram, the Dutch entertainprofits from £5.8m to £4.8m ment group, in time for next

after the company's interim Friday's deadline. PolyGram Filmed Entertainment (PFE) is the biggest European film producer and distributor. It has backed such box-office hits as Four Weddings And A Funeral and Lock Stock & Two Smoking Barrels, and owns the rights to classic television series, including Thunderbirds and The Pris-

The company, which is still lossmaking after absorbing \$1.2bn (£720m) of invest-Malcolm Naylor, corporate development director, said ment, went up for sale with a tentative price tag of increase fares by 3 per cent \$750m this summer after Seagram, the Canadian on average in response to entertainment concern, mounted a \$10.4bn takeover for the PolyGram group.

ness passengers. He said the airline had suffered from bad EMI, the UK music group, weather in the Highlands is understood to be close to and Islands of Scotland, and completing its bid for PFE. However, Sir Colin Southa slump in demand during the World Cup, which was not prevented by its "World gate, chairman, may face a battle at next week's board meeting to persuade the seven non-executive directors (who outnumber the four executive directors) to

endorse his offer. Carlton, the UK media concern, is also intent on bidding. Michael Green. Carlton's chairman, is expected to offer less than \$750m for PFE, because he is principally interested in acquiring its 1,500-strong feature film library, rather than its production interests.

Canal Plus, the French television group, is also likely to bid less than \$750m. and might find it difficult to finance a higher offer. Canal Plus is keen to buy PFE's library to provide films for its pay-TV channels, thereby strengthening its hand in negotiations with Holly-

Artisan Entertainment. the fast-growing US film group, also plans to present a formal offer by Friday. its bid will be financed by Bain, the consulting group which is Artisan's majority share-

There is a possibility of a wild-card bid from Kirk Kerkorian, the US corporate raider who recently put his MGM/UA studio up for sale. Mr Kerkorian is continuing with due diligence on PFE. but even his closest aides claim to be uncertain whether he will bid.

# £264m bid for Bilton

Slough Estates, the UK's biggest industrial property company, has launched a £264m (\$436m) hostile bid for Bilton, another property company with a concentration on London and the

Sir Nigel Mobbs, executive chairman of Slough said it had made the bid because: Bilton's portfolio is heavily industrial and thus hugely complementary to ours." Bilton shares in which have underperformed the sector by 43 per cent over the last

Bilton yesterday urged shareholders to reject the

triggered by what Slough described as "dissent" within the Bilton family. Some family members are High Court action, which

**Television** 

Corp aims

to increase

its international business.

£1.69m, said the market was

being squeezed. He was con-

sidering ventures in conti-

"Broadcasters are going to

money as possible on buying

programme rights," he said.

They will form longer-term

prices." Mr Rowlands said

the tighter market, com-

bined with the strength of

sterling and troubled inter-

national markets, meant

Television Corp was looking at "a stream of potential

The half-year performance

for Television Corporation

was underpinned by strong

growth in its programme

production company. Post-

production business was

slower than expected

because of increased compe-

tition, and the results were £1.36m.

transactions".

nental Europe and the US.

overseas

business

investment trust.

adviser to Derek Bilton, the son of company founder 1993, has brought a High understood to control Glenhazel. Mr Bilton is thought formance of the property

are Ronald Groom, joint managing director of Bilton. Priya Ponnaiyah, the Bilton company secretary and Derek's brother Donald. The other trustees are Hazel Lyon Farrer, Derek's sister, and Mr Rowe himself.

Slough hopes that the

the beneficiaries of a 29.4 per began last year, will be port of Glenhazel is vital to Slough's aim to acquire all the shares of Bilton.

Mr Groom is understood to have opposed previous bid approaches. A controversial figure in the City, he received a pay-off of over film when he resigned as chief executive of Bilton in 1992. But he returned to executive duties a year later. and in 1996 was paid 2511,000, four times more than fellow joint managing director Gerry Hirst. Mr Groom is a director of

Glenhazel, and of the Percy Bilton Charity, which owns 5.3 per cent of Bilton, along-Shares in Bilton rose 81p,

or 38 per cent, yesterday to 293%p. Slough eased 2%p to



below City forecasts of £2m. The shares closed cent to £15.4m. Earnings per unchanged at 190p.

the six months to June 30 with operating profit 57 per cent higher at £700,000. in facilities - which covers post-production, transmission and outside broadcasting - turnover fell 5.6 per

rose 68 per cent to £4.94m, (1.25p).

cent to £10.5m. with operat-

## The provisions cover a budget", while UK corporate the increase coming from Slough Estates makes

The offer has also been

cent blocking stake in Bilton resolved rapidly as a result owned by Glenhazel, an of its bid. Winning the sup-John Rowe, a Jersey-based

Percy Bilton, who died in Court action to remove three trustees of a family trust to be unhappy with the percompany that bears his

The trustees under attack

share fell from 5.6p to 4.8p. Turnover in the Sunset & after the tax bill rose from Vine production business for £116,000 to £432,000. The interim dividend is 1.4p

BT Alex Brown, the group's broker, is forecasting full-year pre-tax profits of £4m (£3.63m), after an exceptional charge of £300,000 for the write-down of fixed assets. That puts the shares ing profit almost flat at on a prospective multiple of

Group turnover rose 10 per

## Football fever rages as Enic offer is rejected

By Patrick Harverson

Takeover fever continued to rage in the football sector yesterday as it emerged that an unofficial £80m offer for Tottenham Hotspur from Enic, the leisure group with extensive interests in European football, had been rejected by the Premier

League club. Although talks between shares, are likely to con- had held talks with Granada tinue, advisers said the sides were divided over price.

clubs following this week's media groups over a period agreed takeover of Manches- of time, which includes the ter United by British Sky Broadcasting and confirma-tion that Carlton Communications is talking with Arsenal. Enic is expected to pursue its interest in Tottenham further, Yesterday, the club's shares rose 6p to 72p, valuing the com-

Enic and Alan Sugar, Tot- football clubs, Leeds Sporttenham's chairman and the ing shares rose 5p to 24%p met senior Granada execuowner of 40 per cent of its after the club confirmed it tives on Thursday. and other television companies. "We have had conver- the day, soaring 181/ap to 89p In the rush to buy top sations with a number of amid speculation that Tele-

sibility of them subscribing to equity," said Chris Akers, chief executive. Granada is regarded as the

Leeds, although it may fail short of an outright takeover. A television joint venture is regarded as a more likely first step. Jeremy Elsewhere among quoted Fenn, Leeds' managing director, is believed to have Newcastle United shares

enjoyed the biggest rise of

purchase the north-east club Both sides privately denied link-up between them to run a local Newcastle United TV channel was a possibility.

Aston Villa shares rose 20p to 680p though the manage ment rejected reports it was in talks with Granada about a possible takeover of the club. Again, a television deal between the two was seen as a possible outcome of negoti-

Finally, non-quoted Liverpool said there were no plans by its owner, David Moores, to sell the club.

### (3.81 ) 0.269 (7.203) \_ 6 moths to Juine 30 3.95 (9.1) 4.25 Oct 20 14 0.487L4 0.954 (0.739) Dean Corporation \_\_\_\_ 6 mths to June 30 19.1 John Mansfeld \_\_\_\_ 6 mths to June 30 6 (16.2 ) 0,7 (6.4) 0.048L (0.13 ) 0.31 (0.385 ) 0.34 18.85 \_\_ 6 miths to June 30 10.84 0.4 3.66¶ (0.89%) (1.57) \_\_\_\_ Yr to June 28 62.5 (523) Dec 11 Dot 18 (107.4) 7.36 (107.4) 7.36 (526.8%) 141.44 (77) 0.957 (6.28) 0.8031.4 (14) 1.50 (2.35) 0.07 (6,69 ) (131 ) ... 6 maths to June 30 609.2—∰ 15.3ft Nor 25 (0.91L) 2.97(+ Oct 15

Total less INVESTMENT TRUSTS 6 miles to June 30 63.1 (- ) 0.622 (0.548 ) 1.1 (1 ) 0.5 1.66 Earnings shown basic. Dividents shown net. Figures in brackets are for corresponding penal. After exceptional charge. Whiter exceptional credit. †On increased capital. \$\phi\$ Ann stock. \$\phi\$ Comparatives pro forms. \*\*[Total income. \preciptions of the comparatives for 14 months, \phi\$ | NEWS DIGEST

**ALCOHOLIC BEVERAGES** 

## Highland and Rémy in distribution link-up

Highland Distillers, maker of The Famous Grouse scotch, whisky, and Rémy Comtreau, the French drinks group, are pooling their distribution operations in the US, UK and Ireland. Remy will distribute Grouse in Ireland and the US, where it already distributes The Macallan, Highland's leading malt whisky. Highland will handle Rémy Martin cognac, Cointreau and the Krug. Charles Heidsleck and Piper-Heidsleck champagnes in the UK, taking over from a

The two groups are linked by cross-shareholdings and Rémy already distributes Highland products in Asia and zmuch of Europe. The new arrangements are the latest in a series of steps taken to strengthen global distribution tol-lowing the merger last year of Guinness and Grand Memb politan to form Diageo, the world's largest drinks

ford into 21st c

1955-83

BERFELL SE SECTIVITY D

In August, Rémy linked up with Bacardi-Martini and William Grant to form Triados, a new French distributor. Distribution of Grouse is currently handled in the US and treland by Diageo under an agreement which will-end on February 1. Diageo said yesterday it was reviewing its brand portfolio worldwide with the aim of focusing on Johnnie Walker and J&B, the world's two most popular scotches. John Willman

RETAILERS

### Woolworths go out-of-town

Woolworths, the high-street household goods retailer, is to develop out-of-town stores. The store chain, part of the Kingfisher retail group, yesterday confirmed plans to open a 70,000 sq ft superstore outside Edinburgh next year. The store will be the first in a series of experiments for Woolworths as it seeks growth outside town centres. "It is no secret that they are looking for new space and new sites", Kingfisher said.

Kingfisher added that Woolworths would also experiment with home shopping and other innovations such as computarised ordering in its stores to enhance efficiency, Kingfisher shares fell 20p yesterday to 498p. Michael Peel

ENGINEERING

### Cookson \$14.8m US expansion

Cookson Group, the materials technology concern, has acquired Accel Corporation, a US-based manufacturer of speciality cleaning systems for the electronics industry, for \$14.8m (£8.9m) cash. For the year ended June 30, Accel made operating profits of \$2.7m on sales of \$5.9m. Cookson shares yesterday rose 1p to 1271/2p.

FINANCIAL SERVICES

### SEC to sell unit to buy-out

SEC Group is to clear the decke for a new strategy concentrating on the provision of independent financial adviçe by selling Securitised Endowment Contracts, a subsidiary trading endowment policies, to a management buy-out for about £6.5m. Rupert Robeon, the group's new chief executive, said SEC simed to create a distinctive brand for financial advice, built on the acquisitions of IFA Network In 1996 and of TaxGuard, a tax advisory service, this year, SEC also said it expected to report exceptional costs of about £2m at the year end, to cover provisions for missold pensions and a fine of £250,000 from the Personal Investment Authority. George Graham

HEALTHCARE

### LIG buys out Thal venture for £7m

London International Group, the condom and rubber-glove maker has bought the 40 per cent minority interests in . London Royal, its Thai condom manufacturing joint venture, for £7m cash. The stakes were owned by Royal industries (Thailand) and Alit Singh Raghava. LIG said its 60 per cent share in London Royal produced consolidated pre-tax profits of £2.9m and had net assets of £2.7m in.

### Rio Tinto pic NOTICE To holders of Warrants to Bearer PAYMENT OF DIVIDENDS RY BHARRS OF 10s EACH NOTICE IS HEREBY GIVEN THAT an hasten dividend of 9.95p per Sterre Irea been declared in respect of the year ending 31 December 1998. Payment of this divident will be made in or after 19 October 1998 after repentation of Coupon No. 79 at any of the offices below.

Benque Internationale é Luc 2 Boulevant Royal, Lucembo Crédit Suisse First Boston Dept PSOV 71 CH-8070 Zurich, Seitzetand

2.FK "E cambilities Prelimente Startes of £1 sects

The dividand will be paid as a conventional divident. For where indices resident in the UK the dividend will carry a lax credit at he lower rate of tax £20% of the divident plus the tax credit. Where provided for under the lower rate of tax £20% of the divident treety non. UK residents treey obtain a refund of the tax credit ideas applicable supplicable supplicable plus. Caupons, which must be lasted on special forms obtainable from 1988. Caupons presented for payment in the United Kingdon: stoot be left FVE CLEAR DAYS for experimention. Shareholders should note that under the Company's Arich provision is made for the lorieiture of the above dividends if or

Ple-Instant of Warrants and Issues of Talons — Ordinary Shares

Holders of share warrants to bearer who have not yet presented their old wand Talon B in order to obtain new warrants in the decembeations of 250
Ordinary Shares, with Talon C and Coupons Nos 76 to 100 should promptly
For further information places contact Control Registration Limited, 1 Redicat
Breach BS 1801, interpreted 0117 989 3289 or Freepinge 2009 428797;

Le Cayman Financial Broketage House Forex, Futures, Options & Guaranteed Funds.

J S BRADLEY
Secretary Tel:+1 345 945 3100 www.cfbh.com. Fac +1 345 945 31993 24018 - 160941 (01 (31)027 (6 5) (



## Lehman moves to reassure market

By Richard Tomicins

255 

E176 A.4

الإي الازن الا ورسيف ويم

THE MAKE

97선활곡 (#1

新青绿 潜放电压 计

\$00 E-10

Taroniero

الفحالية والشاكليك

(800 S)

a alpayation

acid at the L

4

14 to 12

Service Training

85 (A) - Th

製造を変えて かってったい

Highland and Ren. In distribution in

Shares in American Express quarter profits warning. and Lehman Brothers moved in opposite directions yesterday as the two companies

American Express saw its shares jump \$3%, or 5 per cent, to \$734 in early afternoon trading as Harvey Golub, chairman and chief executive, told staff that it filing for protection from its and irresponsible".

had not seen any need to creditors under chapter 11 of join other big financial institutions in issuing a third-But Lehman Brothers' sbares fell \$5%, or 15 per

cent, to \$321 in spite of the sought to calm jitters about bank's venement denial that their exposure to the effects it faced financial difficulties. Lehman said rumours appeared to have been sparked by a report in a foreign exchange newsletter suggesting that an unnamed investment bank would be

the US bankruptcy code. The report became associated with unsubstantiated rumours that Lehman was facing problems with counterparty exposure in

certain derivatives deals, or

that certain banks had cut

off their credit lines. Lehman does not normally comment on rumours, but yesterday made an exception to emphasise that the speculation was "entirely baseless

It pointed out that last week it announced it would earn about \$151m in its third quarter to August 31, down from \$197m the year before. We are not changing that estimate," it said.

At American Express, Mr Golub and Kenneth Chenault, chief operating officer, sent a memo to all staff commenting on recent declines in the company's stock price and statements by other financial groups about losses they had incurred.

the effects of the current economic environment, nevertheless, the impact on American Express has been relatively modest," Mr Golub and Mr Chenault said.

American Express had not joined other companies in issuing an announcement about credit or trading losses affecting their thirdquarter results, they said, because there have been no material developments for us to report".

## Split roles aim to drive Ford into 21st century

The only surprise about Ford's management announcement was the early departure of Alex Trotman, writes Nikki Tait

Sion at Ford, the second largest of the big three US car and truck manufacturers, has run hot for months. Yesterday, Alex Trotman, the outgoing chairman and chief executive, admitted the issue had occupied directors for the best part of a year.

But the decision, made by the Ford board on Wednesanticipated. The chairman and chief executive positions will be split - with Jacoues Namer, head of the automotive operations, becoming chief executive, and William Clay Ford Jr. already a director and chairman of the finance committee, becoming chairman.

The only surprising note is that Mr Trotman, 65, will retire at the end of 1998; he had agreed to a board request to stay on until 1 January, 2000.

The reason given for the earlier handover is Ford's recent performance, and the nace at which it has implemented an ambitious costcutting programme.

When the Ford 2000 initiathe carmaker was "not Ford, 41, is steeped in Ford development, launching the

management succes- ders", in Mr Trotman's company issues round the words. In the second quarter of this year, helped by a buoyant if competitive domestic market and the benefit's of those cost savings, it posted earnings of \$2.4bn - the ninth successive year-on-year quarterly profits increase. About \$1.3bm of costs were taken out in the first half of 1998 alone. But if the handover is

day, turns out to be much as being made at a time of strength, there is still the question of how the split in the roles will work. Mr Trotman claimed yesterday that the decision to divide the responsibilities had been made in the light of the personalities and situation involved rather than any ideological view.

In terms of the practical division of responsibilities, Ford's comment was that "the leadership of the board is under the chairman and the leadership of the company is under the CEO". Nevertheless, the two men offices, and Mr Nasser was quick to stress his desire to build a common team.

The two start from very

peculation over the exactly hitting on all cylin- tradition and recalls talking dinner-table. A graduate of Princeton University and with a master's degree in business from Massachuseur institute of Technology, be had been working his way up the company until the mid-1990s. Since then, he has board's finance committee he has been on the board since 1968 - and manage the family interests. (The Ford family retains about 40 per cent in the company).

Locally, he has also been prominent as the vice-chairman of the Detroit Lions football club - an involvement passed down from his father, who owns the chib. and which he expects to con-

Mr Nasser, on the other hand, is an aggressive Lebanese-born Australian, who has lost little of his distinctive "down under" twang. He joined the company as a linancial analyst in Melbourne in 1968, and went on will occupy neighbouring to work in many of the global operations. He became president of Ford Australia in 1990, and of Ford Europe in 1993. He also moved towards production tive was introduced in 1994, different backgrounds. Mr recently headed product



Hitting the road: Alex Trotmen leaves at the end of the year

likes of the popular bubbleshaped Ka car in Europe. But it is Mr Nasser's success with the Ford 2000 initiatives - and the speed of the cost-cutting programme which has propelled him into the chief executive's tive went back to the Ford

seat. Increasingly, Ford has standards set by the Japanese manufacturers, and left

General Motors standing. In Mr Trotman's words, his successor has "come up like a rocket" Asked yesterday what he

saw for Ford in five years' time, the 50 year-old execuintroduced under Big Bang. 2000 principles. "Change is forever in our bloodstream," he said - a neat summary of with US and European yesterday's developments. rivals, BTM said.

### **BTM** plans securities alliance

in Salan Tolk in Tolkyn

Mitsubishi, Japan's largest, plans an alliance in the securities business with three other large financial companies in the Mitsubishi "keiretsu", or business family. BTM and Mitsubishi Trust

Bank, Meiji Life Insurance, and Tokio Fire and Marine will set up a joint mutual fund company and a possible future investment banking

The alliance, the first in the securities business between the four, illustrates how the competitive pressures under Japan's Big Bang financial deregulation are prompting some financial companies to strengthen

It also highlights the pres-sures on BTM following the decision by Nikko Securities this year to forge an alliance with Travelers, the US financial group. Nikko had traditionally been allied with BTM and most Japanese bankers had assumed BTM would seek to develop a securities business with its

BTM has been looking at alternative strategies to develop its own securities business, including a joint venture with foreign or domestic partners.

Analysts yesterday said that the new Mitsubishi alliance remained fairly limited in scope. The joint venture, capitalised at Y490m (\$3.6m), will evaluate investment trusts sold in Japan. The four companies will also jointly develop business systems to handle definedcontribution pension plans along the lines of the US 401K scheme. Though these are currently banned in Japan, they are likely to be

The commanies would discuss forming a joint securities company to compete

## Thyssen Krupp terms agreed

By Peter Norman in Bonn

Thyssen Krupp, the German steel and engineering group being created through the merger of the two industrial giants, yesterday agreed that the new entity should be made up of two-thirds Thyssen and one-third Krupp. With the announcement of

stock splits and share conversion terms, the companies supplied the last details for an agreed merger that began with an aborted hostile takeover of Thyssen by Krupp in March last year.

The group will have annual sales of DM70bn (\$41.4bn) and employ about

Thyssen shareholders will receive 10 Thyssen Krupp shares for every DM50 Thyssen share held. Reflecting differences in the valuation of the two companies' shares, Krupp shareholders will receive 7.88 Thyssen Krupp shares for every DM50 Krupp share held, plus cash

of DM0.03. Analysts said the conversion terms were in line with expectations and reflected the average share prices of Sea Lax

months. If, as expected, the merger terms are approved by shareholders' meetings in November and December, the share conversion and listing of Thyssen Krupp shares will follow at the beginning of March. The big shareholders controlling Krupp will be in a

strong position in the new group. The Krupp Foundation, which holds 50.24 per cent of the Essen-based group, will have 16.75 per cent of the merged entity; Iran, Krupp's second biggest shareholder, will have 7.51 per cent.

The two investors normally vote as a block and, with 24.26 per cent of Thyssen Krupp, will in effect have a veto over key decisions in the new group, although their joint shareholding is less than a formul "blocking minority" of 25 per

Other big shareholders will be Commerzbank and the Allianz insurance group, with 6.99 per cent through a joint holding company.

## Travelers merger remains on track

Pe Richard Tomkom

Jamie Dimon, co-chairman and chief executive of Salomon Smith Barney, a Travelers subsidiary, yesterday said Travelers and Citicorp would press ahead with their merger in spite of the turmoil in financial markets.

Citicorp's stock has been trading at a substantial discount to the value of the Travelers stock that Citicorp sharebolders would receive if the deal went ahead indicating a belief in the and RFS Hotel Investors market that the deal will not

chairman and chief execu- the deal was done.

tive of Travelers, and John Reed, chairman and chief executive of Citicorp, and they were "committed to the Citicorp merger".

This week, two smaller deals fell victim to the stock market decline.

Late on Thursday, Venator, the US sports shoe retailer formerly known as Woolworth, said it would not acquire Sports Authority, another sports shoe retailer,

in a \$580m all-stock deal. On Tuesday, Equity Inns called off their planned merger when Equity Inns' But Mr Dimon told staff he stock price fell below the had spoken to Sandy Weill. minimum level agreed when

CENTRAL SOFTWARE

High quality financial software

\* International and U.K. Chents

Used by Major Financial Institution

Microsoft SOL or Oracle Detabase

or Law rence Sheen

Fax: +44 (0) 1624 628763

CONVERTIBLE BONDS

LAUNCH OF VERSION 8.1

Universal Convertibles Add-In

ord Court, Throgs

Tel: +44 171-628 2007 Plus: +44 171-628 2008 E-melt: fss@usbrm.com

and download a FREE 30 DAY TRIAL

Technical Analysis

Software

INDEXIA

Real-time & End-of-Day

with the following feeds:

Free Real-time data from N-TV.

Sky Text & Ceefax

Real-time & delayed data from
Prestel, Market-Eve, DBC Signal,

Tenfore, BIS, Reuters
- End-of-Day data from CitiFeed.

ESI, Rega-Data, CSI, StockData

www.indexia.com

INDEXIA Research Ltd 121 High Street, Berkhamsted FP4 201, UNITED KINGDOM

London EC2N 2AT

one: +44 (0) 1624 624957

WEBSITE: www.contra

Banking Systems Unitived Fund Administration

\* Multi-Currency Full Windows System

### FT/S&P ACTUARIES WORLD INDICES

The FT/SEP Acasems World Indices are compiled by FTSE International Effects & Dec. and Standard & Popr's. The Indices are compiled by FTSE International and Standard & Popr's in conjunction with the Friendly of Advances and the Indices of Advances. NATIONAL AND

eichal Markets 🐱			- Table		Dept. 1	1906					1 SST194	10.17	-			<b>**</b>	TO THE PURPLE
ures in parenthetes	HŞ	Day's	Found	_		Local	Local	91066	45	Possid			المحدار	<b>.</b> .		1,240A,	
	Dollar	Charigh .	Sterling	Tim	DMO .	Carrency	% chg	' Die.	Dollar	String	798	(Jan		S2 week		200	
ock.	index	%	incies,	<b>INDEX</b>	inigs	(OCH)	90 day	1486		States	ledici.	Switzs	frades	High	Line	(abbita)	<b>  Ya</b>   <b>0</b> , <b>0</b> ,
rait (72)	175.15	1.0	154.46	148,49	154 97	195.21	-0.7	3.85	173.40	154.55	150.25	155.43	196.56		163.86		
(T)		-17	168,60	162.09	168.19	168.08	-3.5	201	194.45	173.31	168.40	174,38	174.20	253.73	181.80	196.32	
<b>(7)</b>		-1.1	324.29	211.76	323,49	315.68	-2.9	2.16	371.57	331.46	322.24	333.34	325.29	398.5Z	234.38	239.78	
(26) A		-13.4	90.55	87.05	90.32	222.82	-13.4	5.28	118.63	165.74	102.80	105.34	257 42	308.59	102.68	270.27	
da (119)		-0.7	159.96	159.78	159,58	198.63	-1.4	2.02	182.66	162.87	158.28	163.74	201,40	248.78	167.18	215.92	-
tark (34),		-0.8	421.97	405,66	420.52	419.55	-28	1.54	481.22	428.92	416.29	431.35	431.51	537.33	379.22	381.59	A VAA
nd (28),		-4.2	365.87	351.73	264.96	448.45	-5.9	2.05	432.90	385.86	375.12	365.05	476.65	506.46	267,59	296.82	
6 (75)		-2.4	258.35	249.33	258,70	261.81	-43	2.40	301.28	268.54	261.07	270.06	273.56	345.18	217.58	224.72	LYIUAA
any (55)		-3.7	231 59	222 64	231.02	231.02	-5.5	1.38	272.71	243.07	235.31	244.45	244 45	325.51	204.30	222,17	18 A S. W W
(37), and a comment		1.1	233.63	224,60	233.05	554.27	0.6	1,70	261.98	233.51	227 91	234.83	55439	333.28	243,18	-	TUTE
Kong, Chies (66)	933.14	-8.7	205.59	197.65	205.08	231.56	-0.7	6.58	234.81	209.29	203.47	210.48	23162	521,17	195.64	521.17	
Acts (5g)	24.65	0.7	21.74	20.90	21.68	182.21	1,1	3.50	24,46	21.82	21.22	21.35	180.25		23.58		TATAR S
и (16) при		-2.5	172.23	157.85	371.31	402.01	-4.3	2.36	433.18	385.10	375.36	388.30	420.18	360.44	359.50	369.38	TATA A
54)		-3.7	128.72	123.75	128.40	182.16		1.61	151.56		131.33	135.85	192.57	184.49	190.95		
(480)		1.7	75.64	72.73	75.45	72.71	-0.5	1.86	84.33	75.16	73.07	75 50	73.97	125.21	78.40	125.21	TO CATE
sis (106), augmand.		-30	95 33	91.85	95.10	158.22	-3.0	3.93	111.51	99.39	96.63	99.96	163.20	352.89	73.52		TO SAVE
20 (29)		-10.9	894.14	667.31	802.41	9096,82	-83	3.00	883.31	787.32	75.42	791.79	10024.58	1901,98	787.15	1714.35	THE COUNTY
ntands (27)		-3.2	401.42	385.91	400.42	396.64	-5.1	2.00	470.17	419.0B	417 42	421.46	418.11	952.38	385.56	393.82	THESE TRI
Balang (141 mananan		-0.6	44.24	42.53	44.13	51.71	-23	5.93	50.49	45.00	43.75	45.26	52.91	95.87	49.47	88.01	HELP CI
977		-1.2	198.72	191.04	198.23	232 82	-28	2.71	226.11	203.32	197.66	204 47	239.64	374.64	208.82	334,51	A tome of
ines (23)		-8.1	38.00	35.53	37.90	94.27	-60	1 73	65.90	40.91	39.77	41.14	100.30	171.49	43.09	111,49	DOWNTH
pd (18)	248.80	-2.1	219.48	210.99	218.53	295.39	-4.0	1.10	254.26	225 63	226.33	227.92	217.55	299.39	235.61	- 1	DOWN IN
ore (41)	110.28	-23	97.25	93.49	97.01	87.94	-3.0	3.44	112.99	190.63	97.84	101.21	90.69	325.32	102.46	329,39	TO . O
Wrice (391,		-23	\$46,08	140.43	145.75	227.01	-22	3.96	170.39	151.87	147 64	152.73	232.20	346.26	151.55		1 T T T
(31)		-5.1	278.07	267.33	277.38	343.40	-8.8	2.22	332 72	295.11	287.88	297 H)	368.47	417.73	235.28	251.29	I TA A AV
n (49)		-26	421.35	405.05	420.30	560.63	-30	2.09	490.60	437.28	425.12	439 77	<i>5</i> 77.90	628.19	439.38	496.25	
stand (26)		-2.5	328.53	315.83	327 71	321.02	-4.3	1.30	382.17	340.64	331 16	312.57	335.33	439.48	250.19	293.46	TA BABU
d 20		-1.6	8.14	7.82	8.12	14.58	-23	647	9.38	8.36	3.13	8.61	1453	45.52	8.15	42.29	
Kingdom (210)	336.95	-2.6	297.14	285.66	296,40	297.14	-3.1	3.31	343.92	305.54	298.01	305.26	306.54	491,84	303.41	306.13	
23)		-25	351.90	338.30	361.03	399.06	-28	1.63	409.57	365.15	354.93	367.22	409.57	485.88	358.31	374.37	
		20	917 70	201 (21	312.95	301.62	-28	1.57	355 34	325.64	316.58	327.49	309.79	437.03	326.79	342.09	
23 (797)		-2.6 -2.7	313.73 281 78	301.61 270.87	281.05	201.02	-42	2.31	325.29	292.61	284 47	294.28	302.63	396.24	286.89	269.59	
(746)		-32	201 /6 81 64	78 48	B1.43	88.T2	-51	1.91	95.86	85.27	87.88	85.75	97.82	113.28	90.92		1 TA . T
c (351)		-2.5	386.90	371.95	385.94	440.05	-35	282	469.86	490.97	389.82	403.25	456.20	555.97	388.51	421.90	
(145)		1.3	29.93	76.54	79.73	77.54	-06	1.85	25.46	79.74	77.52	87.28	78.42	141.54	83.29	141.54	
Basin (853)		-1.5	163.97	157.63	163.56	157.50	-32	2.18	188,97	162.43	163.7%	169.39	162.64	220 19	172.03	194.59	
actic (1609)		-25	139.20	326.09	338.36	385.39	-25	1.65	394.50	351.73	341.92	353.70	395.46	469.26	349.05	354 62	
America (742)		-3.0	284.37	254.15	263.71	277.57	-47	1.63	209.02	275.44	257.78	277.00	291.35	365.32	235.86	243.60	
Ex. Europioc (385)		-21	76.80	73.84	76.67	85.43	-33	2.73	88.95	79.23	77.08	7974	8B.31	203 93	86.54		
Er. UK Er. Eurobioc (1869)		-22	79.13	76.07	78.83	35.26	-26	1.57	91.78	81.80	79.53	82 27	89.52	109.21	87.93	- 1	
Ex. Japan (383)		-0.2	125.53	120.74	125.28	150.45	-1.1	4.93	142.77	127.26	123.72	127 98	152.10	253.46	128.26	283.45	
Ex. Eurobic (2094)		-1.5	75.55	72.63	75.37	85.89	-25	1.92	87.36	77.87	75.70	<b>78.3</b> 1	88.05	103.16	83.83		
Er. US (1822)		-1.7	163.76	156.86	162.76	161,38	-37	2.23	183.21	167.75	183.09	168.71	166.78	221.91	175.30	199.19	
Ex UK (2235)	246.15	-22	217.10	20B.70	216.56	723.38	-29	1.75	251.64	224.29	218.95	225.57	230.03	28.E	234,24	250.34	
En. Japan (1965)	337.65	-26	297.75	286.24	297.01	328,41	-32	2.01	346.57	308.91	300 31	310.66	339.17	411.23	309.33	321.32	
	_																
orld Index (2445)	22 30	-2.1	723.90	215.25	223.34	230.10	-29	1.92	256.49	231.29	224.85	232.60	235.98	306.55	241.30	255.16	
									and real of								

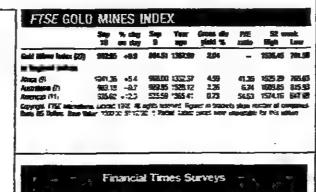


A 5.

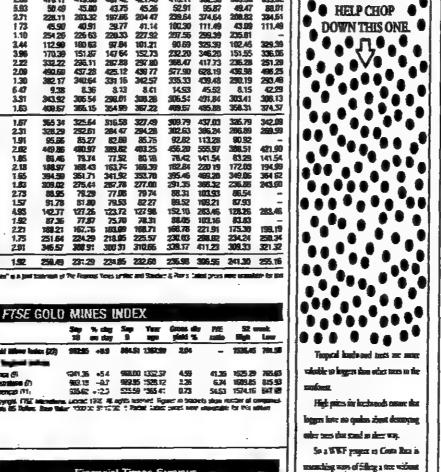
Forex, Futures & Options

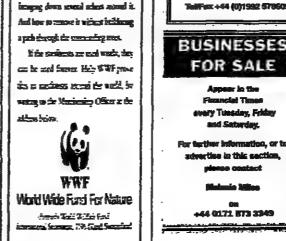
0171











## **WEEKEND BUSINESS**

BUSINESS OPPORTUNITIES READONS ARE RECOMMENDED TO BEEK APPROPRIATE PROFESSIONAL VERY LAWRER

of the transfer of the second

FOR SALE WEEKL

BUSINESSES

SPORTS For Sale, Long Established,

Ditvate owner. Turnover £1m + Box B6060, Financial Times, One Southwark Bridge, London SE1 9HL

BUSIMESS SERVICES

AMERICAN BUSINESS

TellFex +44 (0):992 578609

-44 0171 ET3 2349

TYFOTRADE

· Real trees Price · A Years festional Date Charts and Graphing Through Females
 Dr-Line Share Dealing

5-mail and Internet Access and more. Cuit sour en 0880 226686 PRIVATE INVESTORS

Informite Lid is regulated by the Securities and Fatures Auditority.

UNIVERSAL ADD-INS LAUNCH OF VERSION 8.1

management training. Fully resignated with Excel, Access, Visual Basic, C and C++. Caro be linked with most rest-time loads Hemdouth Bernikat Risk Memagament Hemdouth Bernikat Risk Memagament (Francial Systems Sotwars (FSS) Ltd) Established 1988 - 15,000 users globally Warnford Court, Thrographura Street

Tel: -44 171 629 2007 Fex: 444 171 628 2008 E-mail: fas@mbrm.com

PROCESS MODELING BUSINESS PROCESS RE-ENGINEERING

Continuous Improvement Documentation with KAISHA Modeler Pro:

The best tool to bring effective change!! Over 2000 users dwide in all industries. Easy to use, low arice for windows 95/NT Checkout www.kaisha-tec.com

Free demo avaitable In UK call: 01695-726840 Benelux: 31-36-5218580

To advertise in BUSINESSES FOR SALE BUSINESS Appear in the

SOFTWARE please contact:

Paul Meakins Tel: +44 171 873 3218

Fax: +44 171 873 3765

INVESTOR EASE "As used by private client specificates" attrementation & brider records for \$200 UK steels Receis ducator deals, prices &

each day as they largers. Fall teage of cognitive reports, posticito and from a facilities Only £9.75 ine VAT per month

PREE 36 DAY TRING OF PLIL PACKAGE Ed: 9121 402 9224 Fax: 01689 817563

Weekend September 12/September 13 1998

FAX MACHINES

## Japan's GDP falls for third quarter running

By Paul Abrahams in Tokyo

Japan's economy contracted for the third quarter running in the period ending in June, its poorest performance since records began in 1955.

The worse than expected data, released yesterday. prompted many forecasters to downgrade their predictions for the July-September quarfor the current financial year. warning that the Japanese economy would contract,

Gross domestic product fell 0.8 per cent quarter-on-quarter. an annualised decline of 3.3 per cent. That was against consensus forecasts of minus 0.6 per cent and minus 2.2 per

The dismal data were released after the markets closed in Tokyo. The Nikkel 225 index suffered its largest single day points loss of the year, closing down 749 points or 5.11 per cent at 13,916.

The disappointing figures were caused by worse than expected private consumption

as the failure of much trum- ignored the fact that a weak peted government spending currency is good for exports." programmes, at least so far, to boost the economy.

"It has become clear [the government's target of 1.9 per per cent. cent growth is impossible, said Taichi Sakaiya, Economic Planning Agency minister. He declined to give a GDP forecast ter, but said the outlook was

"not good". Michael Naldrett, economist at Dresdner Kleinwort Benson, said his company would be cutting forecasts from about 1.5 per cent growth to a contraction of about 1 per cent for the year ending in March 1999.

The question is what the government can do given the collapse in private demand," said Richard Jerram, economist at ING Barings. "The politicians have been so obsessed by the banking bill they have forgotten about the real econ-

"As for the bureaucrats, they have been so busy trying domestic demand. Exports and capital spending, as well to boost the yen, they have

### Toshiba predicts its first loss for The yield on the benchmark 48 years 182nd 10-year government bond fell to a new low of 0.79

By Alexandra Hamay in Tokyo

able," said Yasuo Ueki at Toshiba, Japan's second Nikko Securities. "You could say this means the economy largest electronics group, has won't get better for 10 years. It warned it would incur its first means for the time being loss in 48 years, fuelling concern about the devastating investors have no other place impact of the collapse of the to go but bonds. Personal consumption fell semiconductor market on Japan's electronics industry. 0.8 per cent quarter-on-quarter,

while capital spending plunged The warning comes days 5.5 per cent. This was particuafter Hitachi forecast its first larly disappointing said anaosses in more than 50 years, Shares in Toshiba slid 7 per lysts because these account for more than 70 per cent of GDP. cent from Y470 to Y437, their Meanwhile, government caplowest level since July 1986, before the group's announce-ment that it expected parent ital spending, which should have begun to increase following large stimulus packages. net losses of Y5bn (\$37.3m) in

rose just 0.1 per cent. Externals were the only financial year. The group blamed the rapid bright spot, although this was decline in the price of memory due mainly to a 6.8 per cent chips and computer accessofall in imports, caused by weak ries as the main reason for the loss. It expected to break even at the full-year stage, with computer accessory prices stabilising and strong sales of computers lifting the second-

the first half of the current

The group also unveiled a wide restructuring that will consolidate departments to raise efficiency. Employee levels will be cut 10 per cent to 60,000 by March 2000, through natural attrition, with headquarters staff being reduced by 50 per cent to 300.

Toshiba also slashed its capital spending on semiconductors from Y140bn to Y120bn this year. However it has no plans to close its chip factories in Japan or overseas, said Taizo Nishimuro, company president. A number of Japanese chipmakers, including NEC, Fujitsu, and Matsushita Electric, have announced plant

closures in recent weeks. In May, Toshiba had forecast earnings of Y7bn in the six months ending in September, compared with Y22.4bn in the same period last year. On a consolidated basis, the group expects half-year losses of Y25bn after taxes on Y2,550bn

crystal displays.

needed to tackle the underlying fis-Last year, the group's only cal deficit. The recent combination loss-making division was home of piecemeal fiscal measures and appliances. This year Toshiba tight monetary policy is failing to also expects operating losses of Y30bn-Y40bn in its electronic devices division, which includes D-Rams and liquid

### Stock markets in Europe and the US are still standing. But they are taking a real battering. This week has produced another series of blows. Most worrying, Brazil is now under the cosh (see below). If it buckles, the Dow - which has been gyrating wildly on a downward trend - will take another lurch into negative ter-The increasing likelihood that Bill Clinton will be impeached and details of the fall-out from Russia have further unnerved investors. As more banks on both sides of the

THE LEX COLUMN

Bad for Bill and the bulls

put an end to the red ink: the spending cuts are disappearing into the hole of higher interest costs on Brazil's \$300bn of domestic debt.

Atlantic have owned up to their Rus-

sian and emerging market exposure, the banking bubble has burst. The

shares of Europe's biggest banks

have fallen up to 40 per cent since

the end of June - with the Spanish

and French ones worst hit. In the

the investment bank whose shares

yesterday became the latest big mar-

set index to surrender all its gains

The one bright spot is the hope

Japan has already led the way.

that global interest rates will be cut.

The US Federal Reserve and the

Bank of England bave both hinted

ket is certainly anticipating that

borrowing costs will be cut: 10-year government yields are now below 1

per cent in Japan and 4 per cent in

Germany. But the remaining equity

of lower rates. The bond market is

coming close to predicting global

deflation. Shares would not flourisk

By raising interest rates to nearly

50 per cent, Brazil has temporarily

staved off the threat of devaluation.

With the country's foreign reserves

previously seen as its main buffer

against a full-blown crisis, depleting

at a rate of more than \$1bn a day,

something had to be done to stop the

But high rates on their own will

not be enough. Drastic action is

If that occurred.

capital flight.

Brazil

bulls are over-egging the advantage

for the year, briefly slipping below

the turmoil.

US, the carnage has been just as ugly, Yesterday, Lehman Brothers, President Fernando Henrique Cardoso is in a tricky position. The sort of bumper fiscal package needed -even if he took the political risk of are down more than half since the end of June, was forced to deny it announcing it ahead of next month's was going out of business because of election - would have to be approved by the new government. In the circumstances, it is hardly

surprising that Britain's FTSE 100 Appeals for foreign support may also be doomed. Brazil would proba-bly benefit from a US-led international bail-out, allowing it to refin-ance its massive burden of short-term debt. But, given the crisis in the White House, the Clinton administration is hardly likely to risk pushing a potentially expensive and controversial plan to help a they may follow suit. The bond marcountry most Americans do not care

> The best Brazil can hope for is that Mr Cardoso will win the election, rapidly implement a big fiscal package and refinance its debt. But given the financial turmoil elsewhere in the world, a forced devaluation cannot be ruled out.

### Wassall

Is Wassall pursuing an idea whose time has gone? Probably - if it does indeed beat Cooper Industries in the auction of TLG. Wassall's logic resta on its boosting TLG's profits and substantially reducing the acquired group's cost of capital by gearing it up, venture capital style. Both legs to this argument look a bit wobbly. It is true that TLG's operating

margins ought to match those of its Philips rival at about 12 per cent rather than last year's 7 per cent. But with a third of TLG's business in the slowing UK, profit improvement will be an uphill task. Cooper

\$40m-\$50m. As it is in the same industry as TLG, it is better placed to achieve them. What about the cost of capital WEEKINI

Lighter the con-

Spile Links

general c

is mill.

ist Leslie

Crawiord

**22 7 12** 

2500

55 75 75

218.60

Delai .

នដែល ២០ 🔗 🧸

Series a

Eggs > -

10.00

275

113

<u> 201</u>802. "

Tails, But the

argument? Would Wassah's new TLG vehicle, with its 2150m (\$247.5m) debt and £200m equity, enjoy a much lower cost than the parent's 10 per cent?

Sure, the post-tax cost of debt may be only 6 per cent, but the cost of equity in this relatively risky vehicle with interest little more than twice covered - will be higher than safe old Wassall's. Put it at 12 per cent and the required post-tax return on the £330m cost of the acquisition would be about £30m. That would mean pushing TLG's taxed operating profits up by 60 per cent. This leaves the ring fencing of the project as a final plus. If TLG goes bust, Wassall does not suffer. But its reputation

Normal groups stand behind their subsidiaries and Wassall still has not made a good enough case for its peculiar new approach.

### Thyssen Krupp

After the drama of Krupp's ground-breaking hostile bid for Thyssen, waiting for the two to agree the terms of a more decorous merger has been an agonising process. That it has taken some 10 months for the two sides to agree on valuation shows the market for corporate control in Germany remains inefficient, as well as fraught with political and union hazards. Despite a few other high-profile mergers such as HypoVereinsbank, shareholder value creation continues to derive more from internal restructuring than rationalisation across

In the case of Thyssen Krupp, in reaching the 67:33 ratio in Thyssen's favour, independent auditors have suggested a combined enterprise value greater than current market values. Subtracting combined net debt from the DM35.5bn (\$19.6bn) enterprise value implies a market capitalisation of DM20bn or DM390 a

However, such a valuation should be taken with a large pinch of salt. With most break-up estimates hovering around DM850, Thyseen's shares hardly offer a huge amount of upside at their current level of DM828.

Investors should not rush to hold the stock. At the moment, a capital goods conglomerate facing an singly difficult steel market is tight monetary policy is failing to has pointed to annual savings of only for the foolhardy.

## Ford drops Kia bid and confirms top job split

By Nikki Talt in Chicago

Ford Motor Company has pulled out of the bidding for Kia. the troubled South Korean carmaker, citing the level of debt potential investors were being asked to

The Kia announcement came as the Detroit-based carmaker confirmed that it would split the chairman and chief executive positions when Alex Trotman, current holder of both posts at Ford, retires at the end of this year.

The former post will be filled year-old great grandson of reinvented itself...it was felt Henry Ford - the first time a member of the founding Ford family has chaired the

Ford's new chief executive Nasser, the energetic Lebanese-born Australian who has been widely credited with spear-heading Ford's aggressive cost-reduction initiatives. Mr Nasser, 50, joined Ford in

Companies in this issue

25 Ford Motor

its Australian and European operations.

Both appointments will take effect on January 1, 1999. The new structure and the likely successors to Mr Trotman had been rumoured for months, although Mr Trotman, 65, was due to stay on until 2000. In Detroit yesterday, the

outgoing chairman said the accelerated handover was prompted largely by strong performance by Ford, which in turn has been driven partly by aggressive cost-cutting.

"It's not a big exaggeration by William Clay Ford, the 41- to say that the company has we should move on and not wait until the end of next year, as envisaged a few years ago,"

Ford's withdrawal from the and president will be Jacques Kia bidding comes as efforts time to sell the bankrupt South Korean carmaker and its truck affiliate. A previous auction was aborted as four bidders - Ford, Hyundai.

Australia and has headed both Daewoo, and Samsung - asked for principal debt write-offs. Creditors have since offered to write off around Won7,860bn

"This is utterly unbeliev-

Yesterday, Mr Trotman said this was "nowhere near enough to make (Kia) remotely interesting to us". However, he stressed that Ford remained interested in South Korea and conceded it was "possible but most unlikely" that the US company could get involved again - if, for example, the new auction ran into problems and further concessions were

Analysts and Kia officials have said they believe it is likely that there will be a winner this time, with the deadline for bids on September 21. Ford, which already owns 9.4

per cent of Kia, added that it hoped to continue its purchase get under way for a second of the Ford Festiva small cars for Kia, an arrangement which has been in place since 1986.

plit roles aim to nto 21st century,	drive Ford
Markets	Entest

Markets	Lntest				
		(-18 <b>.9</b>			
FTSE Burotop 300	1,044.69	(-6.81) (-0.5%)	How You S Loodon:	k lunchtiroe 1,870	·
New Yorks ignostices	13,916.95	(-749.05)	S Day	1.6696	(T-10112) (2.8445)
		(+81.81) (+12.81)	10°	9.5377 2.3364	(9.5409) (2.3367)
	74%	(78%)	Y 2 index	220.660 102.7	(225.474) (102.0)
Life long gift hat:	Dr.(13,73	(Dett3.90)	M DOL	AR k lunchtion	
Federal Funds:	5.4%		DM PFr	1.862 5.6725	
Long Bond			8fr Y Landon:	1.3883 131,18	
ME MORTEN SAIA OIL UN		112,0259	DIM Při	1.8876 6.8642	(1.682) (5.675)
H 601.0	trat û		SFT Y	1,3875 131,045	(1.3899) (134.41)
Herr York Connecting Landon		(290,7) (291,35)	S Index Yango da	108.6 m y 130.10	(10eLIA

### Weather

Atianz

### Europe today

A frontal system will bring heavy rain and thunderstorms to centra Europe The thunderstorms will extend into the Mediterranean. affecting Italy and the Balkans. France and the Low Countries will be cool with heavy shower and thunderstorms. Norway, Sweden and Denmark will have sunshine and scattered showers atthough western Norway will have more persistent rain. Western Russia through to the eastern Mediterranean will be mainly supply and warm.

Five-day forecast Western and central Europe will remain unsettled, but milder weather will spread from the wes by mid-week. Western Russia through to the Black Sea will remain warm and sunny over the weekend, but cooler weather with thundery showers will edge in early next week.

for day. Forecasts by "PA" WEATHERCENTRE TODAY'S TEMPERATURES

POWER IS NOTH WITHOUT CONT 00000

Fair
Fair
Thursder
Sun
Fair
Cloudy
Shower
Shower
Fair
Thursder
Fair
Thursder
Shower
Shower
Fair
Thursder
Shower
Fair
Thursder
Shower
Fair
Thursder
Shower
Fair Macho Mejora Manche Manche Mans Mesco Mars Montres Mosco Murich Nairobi Nairob Richer
S. Fraco
Secul
Singape
Streicha
Sychey
Targer
Tel Aviv
Tokyd
Toronto
Vencou
Werstel
Wastrin,
Wellingt



## Beat the European index

If you want to tap the huge potential of continental Europe look no further.

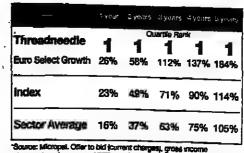
Here's a tax-free investment opportunity that has consistently outperformed the European index - the-Threadneedle European Select Growth PEP.

Over the past five years the fund has produced almost 70% more growth than the European index,

And it's not just the index It's beaten. This 'AA' - rated fund has also outperformed at least 75% of it's

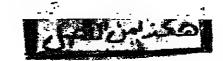
competitors over 1,2,3,4 and 5 years." If you'd like to know more about the PEP that has consistently baten the index, talk to

your financial adviser or phone **0500 600 555**  Strong European Performance

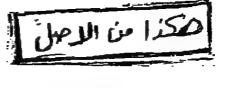


Source: Micropel. Offer to bid fourent chargest, gross income canvested, parformance of PEP qualifying funds in the Europea Growth Sector to 1/2/98, The Index is the Micropel FT SSP Wor excluding UK. † Rating by Standard & Pool's Fund Research

Threadneedle











Spanish succession

'Aznar became obsessed with the market economy, deregulation and slimming down the bureaucracy



Master of complex space

'In de Hooch, we have the great celebrator of the calm, unchanging domestic round, the child at play'



'She is curiously indifferent to material wealth, and seems not to have responded

Page III

Page VII

Page XI

The Rio Grande separates Mexico from the US. But the borderland is a vibrant community of its own. says Leslie Crawford

KETS

April 18 Salaharan Sa

প্ৰস্থা ক্ৰিয়া ক্ৰিয়াব্যস্থা কৰা ব

THE PROPERTY OF THE PARTY OF THE PARTY.

 $\{\hat{\mathcal{A}}_{i,j}(\mathcal{A}) \mid P_{\mathcal{A}}(\mathbf{e})\} = \{\alpha_i, \alpha_i\}$ 

প্ৰয় নিৰ্মানী কৰিছে হ'ব

garage been the

المرابع مروضي أسام والمحارث

angadasin baran da

A Comment

Mary Commercial

KT Çş€ — İ

many a commence of the 6. 可发展新年代 M

1 × 1 × 1 × 1

7 ·

(ggs/Mg/P) (gf - Grad

イタミ ボネー

48-78-69 -<del>46</del>---

oil on his property 20 years ago, Adrian Martinez was just another grandson of Mexican immigrants who had crossed the Rio Grande in search of a better life.

Stand Mark

It had not been much of a life. The family settled north of the border in San Ygnacio on a few parched acres beside the river, where they grew corn and beens, and sugar cane for their cattle. South of the river in Guerrero Viejo, where his grandparents were born, the land was ploughed as it had been for generations.

Martinez, now nearing 70, remembers his days as a young man on horseback making social calls to Guerrero Viejo, carrying news and gifts from the Martinezes in the US to the Marti-DUZAN IN MEXICO.

Then, la frontera, as Mexicans call their border with the US, was not the heavily the first and third worlds it is today. It was more an accident of history.

In the days of Martinez's great-grandfather, the division between Mexico and the US was the Red River, 450 miles to the north of the Rio Grande. The US-Mexican war of 1846-1848, however, ended with Mexico ceding half its territory to the US including California, New Mexico, Arisona and much of Texas - a loss which rankles to this day. The villages which straddled the Rio Grande found themselves belonging to different countries, although they continued to be linked by family ties and their common Mexican heritage.

Today, there is a clash between these two worlds that is creating a new and vibrant culture along the 2.000-mile border. A new nation is growing, neither entirely Mexican nor wholly American; it is a place between worlds with charac-

teristics all its own. In San Ygnacio, for example, the 1,500 inhabitants celebrate September 16, Mexico's Independence day, rather than July 4, Indepen-dence day in the US. Mexican flags flutter from balconies, a brass band leads a perade around the village square, and vast quantities of tequils are consumed. On June 24, St George's day, vaqueros, or cowboys, rise before dawn and bathe in the Rio Grande. The vaqueros believe the waters of the river are blessed on that day. "We are US citizens, but

we still feel very Mexican," says Martinez. It was the discovery of oil in southern Texas that began the transformation of the borderlands. The royalties paid by US oil companies to landowners have made Martinez and his fellow ranchers very wealthy men, giving San Ygnacio

than Dallas. But in Mexico, where Pemex, the state oil company, holds a monopoly over exploration and production. owners are simply dispos-sessed when oil is found on

more millionaires per capita

Viejo accept this fact with a resignation that is quintessentially Mexican. If they envy the good fortune of their US relatives, they do

not show it. They express no desire to try their luck al orro lado, the other side. "It is hard to leave what one has, even now when the drought has lasted so long and the cattle are dying, savs Julia Zamora Villareal. a matron of Guerrero Viejo. When Martinez received

his first oil cheque, he went on a pilgrimage to thank the Virgin of San Juan de los Lagos, near Guanajuato in central Mexico. He also transformed his grand-parents' homestead into a shrine, suffused with the scent of cinnamon and candle wax, and cluttered with photographs and family

And he redecorated his own farmhouse with Louis XV furniture, gaudy statues, chandeliers, heavy brocade and lots of modern gadgets. Martinez likes to flaunt his wealth, but he also enjoys spreading it around. I am known as the godfather of Laredo," he says with a dra-matic flourish of hands weighed down by heavy diamond and ruby rings. "There isn't an orphanage or church or school I have not helped."

The city of Laredo, farther up river, is the busiest border crossing between Mexico and the US. Trade has quadrupled since Mexico joined the North American Free Trade Agreement in 1994. and Laredo's two international bridges are grosning under the load.

Last year, 1.25m trucks, 13m pedestrians, 25.9m private vehicles, 86,360 bu and 150,000 railcars shunted back and forth between Lar-edo and Nuevo Laredo, twin

either side, tailbacks of giant trucks stretch for miles.

On the border, economic conventions are turned moside down - the dependence of Mexico's low-wage economy on its prosperous northern neighbour is reversed. US cities such as Laredo, with its warehouses, railyards and customs agents, are almost entirely reliant on business generated by trade with Mexico.

On the Mexican side, thousands of maquiladors factories, which assemble goods for export, have transformed the border into North America's fastestgrowing region - 11m people and a \$150bn frontier economy - larger than the economies of Poland or Thailand. The region's language is

Spanglish; the food is Tex-Mex; and loyalties are fiercely regional - the capital cities thousands of toller distant are barely relevant. Gary Jacobs, chairman of Laredo National Bank and a borderman since 1969, says: There is very little discrimi-

nation or racism here. You don't have to speak perfect English or perfect Spanish to be a perfect citizen." In fact, Spanish rather are being forcefully sepathan English, is a prerequi-

site for employment at the bank, as in most business in Laredo, US. Board meetings are held in Spanish. because Laredo National Bank's main shareholders are Mexican. The bank lends to clients in both countries. irrespective of nationality. "The frontier has no meaning for us," Jacobs says. "We are one culture."

Even the portrayal of the border in films and literature is changing to reflect the unique society emerging. Film-makers such as John

The farmers of Guerrero cities facing each other Sayles and Robert Rodrigues across the Rio Grande. On have inserted modern elements into yarns about the wild frontier: the baddies are no longer always Mexicans, there are cross-border love stories and drug lords are often gringos. And there are writers such as Cormac McCarthy, a recluse who

> have revived the fascination of the US with the border. The border, however, has also become the frontline of Washington's war against

lives in El Paso, Texas, who

illegal immigration and Long-term residents are dismayed at the way border communities are being separated

drugs. The militarisation of the border is a new and uncomfortable fact of life for long-term residents such as Jacobs, who are dismayed at the way border communities rated, even as Nafta brings closer economic integration.

The most visible manifes tation of Washington's pol-icy is the "Tortilla Curtain" - 62 miles of steel walls, in-link fences and razorwire barriers which separate twin cities along the border. Some U\$ congressmen would like the entire length of the border to be fortified in this fashion.

Laredo is one of the few towns which has resisted this enforced segregation. Residents sted the US government to stop the army building security roads along the stretch of the Rio Grande which separates Laredo from Nuevo Laredo. "We did not want a gulag in our neighbours' back yards," Jacobs savs.

Elsewhere, the fortification of the border continues. More than 10,000 soldiers were deployed on the border this year to reinforce La Migra [lmmigration police], as Mexicans call the dreaded Border Patrol.

Yet the Tortilla Curtain stroke of good luck can turn has not deterred illegal migration; it has only made the crossing more perilous. Hundreds of migrants have died of thirst or exposure in the unforgiving Sonora and Chihuahua deserts, where is frontera is less heavily guarded. Others have entrusted their lives and their savings to "coyotes". who specialise in the traffic of human cargo.

For a \$1,500 fee, coyotes will smuggle migrants procured cheaply. across the border in railcars containing toxic waste, beneath vegetables in refrigerated containers, and in fuel tanks. Often, the fee can be partially redeemed if the migrant agrees to carry drugs. "It is American policles which have driven migrants into the hands of smuggiers and drug traffickers and turned them into

eriminals," says Jacobs. Before the crackdown, which coincided with Mexico's economic crisis in 1995, there was little violent Migrants did not carry drugs, or guns. They would walk for hundreds of miles in search of jobs on cattle ranches or cotton farms. "Migrants are the biggest risk-takers, and the hardest workers. They form the

erecting watchtowers and omy in Texas," the banker available only every other the clash of such distinct says. He is an advocate of guestworker programmes and of the decriminalisation of drugs, adding: "This is not expansion. a war Washington will win."

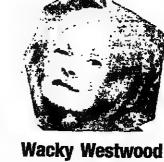
For those Mexicans who risk their lives in a desert crossing, or by wading into the turbulent waters of the Rio Grande, la frontera and everything beyond it is a place which exists mainly in the imagination - a mythical land of dollar wages, healthcare and education, where a

paupers such as Martinez into millionaires. For Americans, la frontera is also steeped in myth. It remains a wild and lawless place more than a century after Butch Cassidy and the Sundance Kid made their break for the border. Mexico's seedy frontier towns are where young men come to lose their virginity, and where drugs, alcohol and new identities can be

Nuevo Laredo exists to cater for such imaginations. In the torpid heat of the afternoon, prostitutes emerge from their walled compounds to air their bed linen, comb each other's hair and play cards. Liquor stores offer "the cheapest tequils in town", and signs posted outside low-life dives forbid the entry of "men in uniform, or

men with guns". While Laredo's stream are quiet and orderly. Nuevo Laredo is loud, colourful and chaotic. The town's populacrime on the border, tion has doubled in the past five years, swelled by the northward march of jobseekers who have transformed urban life into a miracle of improvisation.

Half-built houses lean against crumbling buildings. Electricity is stolen from backbone of the farm econ-



to innovations in fabric and textiles'



day. Everywhere there is the cultures. But if he were alive simultaneous impression of decay, and of unfettered

"Poor Mexico," the late dictator Porfirio Diaz once lamented. "So far from God,

so close to the US." At the turn of the century, he foresaw the problems that would inevitably arise from the energy sparked by the collision of two worlds. This border economy has created a unique and vigorous community which, despite Washington's best efforts at segregation, could

yet provide a model for more

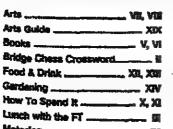
tolerant societies.

today, he would marvel at

THIS YEAR'S BRION! SEASON WILL TAKE PLACE FROM 14TH SEPTEMBER 151 OCTOBER 1998

THE BRIONI MASTER TAILOR: AVILL BE IN ATTENDANCE: -ON 161H, 17TH AND 18TH SEPTEMBER BEALE AND INMAN 131-133 NIW BOND STREET LONGON WIY DEP FOR AN APPOINTMENT PLEASE TELEPHONE 0171 629 4723.

Contents and columnists



. XIV . **2**-1V XY-XYI . 19 \_ # XVE Travel ...



the state of the s

Joe Rogaly Foul play?

'Curses and calls for damnation fell upon the evil genius's horned skull'

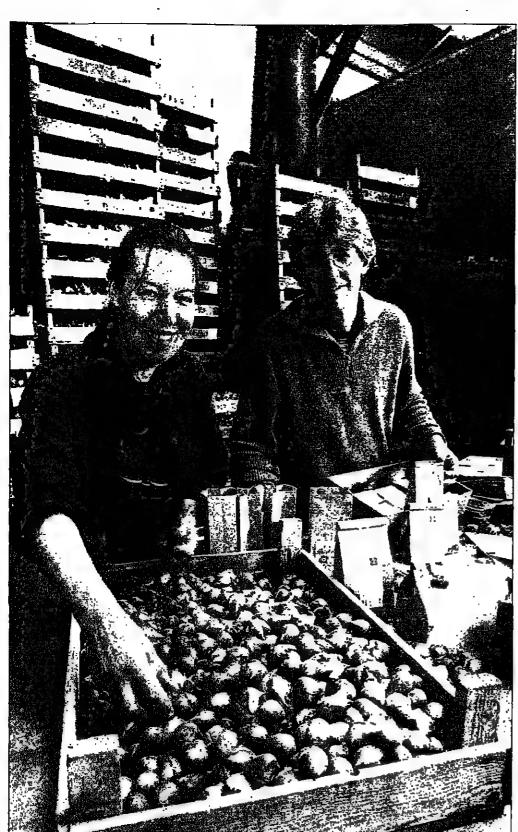
Page III

NEXT WEEK Focus on property

Keep it in the family: Tony Pidgley junior is itching to get his hands on his dad's business

In Weekend FT

### PERSPECTIVES



Minding Your Own Business

# Digging in to a growing niche

An organic bulb grower has high hopes of the US market, says Jeremy Gray

wooden crate, extracted a bulb and frowned. In eight months, this soil-specked clump would produce a splendid white bloom with a pinkish glow, the Germanic tulip variety called

At that moment, however, the Dutchman was preoccupied with the tuber's cracked skin, and the implications for this year's har-

"It's a visual problem," says

Postema, 51, raising his voice to be heard above the whirr of the warehouse fan, which keeps damp and a noxious bulb gas. acetylene, from accumulating, This is perfectly good planting material, but customers who see the bulbs prefer to buy ones with whole skins. Ironically, if they order from the catalogue they go by the pictures of the flowers. Marketing, not farming, is the biggest headache for Postema, a former development aid specialist who runs what he claims is the world's largest farm for organic bulbs (that is, raised only with natural substances). This labourintensive business wouldn't survive without the help of his wife, Janet, 50, and their three children (aged 17 to 25), who pitch in

The operation is far from huge, though, measuring just four hectares (10 acres) and annual turnover of Fl 400,000 (£121,000). About 140 varieties of his so-called "ecobulbs", some of them bought in from fellow growers. are sold direct by mail order and through third-party distributors in the UK, Switzerland, the US and in the domestic Dutch

whenever their education and

Postema is no gentleman farmer. In the late 1970s, an agricultural engineer by training, he took a job with a German Christian aid agency in South America and Africa before joining an envi-

reached into a gladesh. In 1982, after seven years working abroad, he spent another seven years as a soil contaminants analyst for the North Holland district government.

In 1989, Postema joined his younger brother, Wiert, at the family's 36-hectare farm near Wieringerwerf, a village 60km north of Amsterdam. Wiert had already been growing organic crops since inheriting the farm from his father five years earlier, and the siblings began toying with the idea of growing and selling organic bulbs - a risky undertaking, as a market for them didn't then exist.

"At that time, no one grew organic bulbs because they thought it wasn't possible with-out pesticides," the elder Postema says. Finally, in 1992, the brothers planted several fields of organic tulips, and Hoeve Vertrouwen (Trust Court) was founded. Orders flowed in from green-minded local councils in Amsterdam, Rotterdam and the Hague, and the environmental group Greenpeace offered the bulbs in its Dutch and German

As the undisputed bulb capital of the planet, it's natural that the Netherlands should attract the most "green" bulb growers; there are about a dozen. However, a combination of the higher than normal selling costs and small demand for organic bulbs, - big mail-order operations, such as the Dutch competitor Bakker. might sell 10 times as many nonorganic bulbs of any given variety - has forced a number of farmers to quit the business.

Greater economies of scale may be the answer. Next year. Postema plans to expand in the lucrative American market in the hope of lifting net returns, which have dug in at 10 per cent over the past few years.

"We'd like to think that people buy our products because they're

aspects. We sometimes get letters are around 30 per cent, including from people who say our bulbs flower better, even though they may have imagined it. But there some evidence that organic bulbs do grow better indoors

than conventional ones. The brothers devised an ecosystem that worked, by cutting bulb-planting density by 35 per cent, removing the diseased plants by hand, and cultivating the bulbs within the crop rotation of the farm as a whole to prevent a build-up of soil pests and diseases. The fertiliser for both sides of the family business

Wiert chiefly raises organic food crops including potatoes, alfalfa and carrots - is manure from an organic dairy farm.

ithout chemical fertilisers, the soil's store of growth-feeding nitrogen is reduced. This means the crop vield is less, but the brothers discovered they could offset lost profit with what they saved on fungicides and pesticides. "We originally assumed that

organic growing would be 50 per cent more expensive than con-ventional." Postema says. In fact, by eliminating chemicals and doing most of the work themselves, the family found they could compete with ordinary growers. "Our prices are in some cases lower, such as for special varieties, and tend to be higher for bulk selections.

Thanks to natural methods. Postema believes he has raised plants that are stronger and less prone to major diseases, such as the fast-spreading "tulip fire" virus. "The whole system of soil biology is superior. In conventional farming, you feed the plant. In organic farming, you feed the soil," he says.

Sadly, marketing the bulbs has proved devilishly time-consuming and more costly than the farming itself. Response rates to

THESE ANTS SEEM

HAVE EVOLUED A

im Postema ronmental consultancy in Ban- he says. "But there are other mass mailings in the Netherlands inquiries that do not lead to a purchase; in the UK, a mere 2 per cent answered a recent flyer. "The problem is figuring out how many catalogues you have to send to get an order." he says, as he helps Janet and his youngest daughter, Esther, fill envelopes, Each order costs about F110 in printing and postage.

Moreover, this seasonal, lowvolume business is as vulnerable to buyers' whims as to disease and bad weather. To cut handling costs, Hoeve Vertrouwen stipulates minimum orders from retailers. Their demands tend to be vexingly specific, too. Perhaps worst of all, people tend to order late in the year, making it virtually impossible to sell leftover

"You have to tell people that the ideal planting time is from mid-October to early November, Postema sighs. The deadline for orders this year is September 23. Postema believes that forging

alliances with organic retailers is the best route to better returns. In 1995, the Swiss charitable cooperative Ekkharthof added the supplier to its product list, as did the Organic Gardening Catalogue last year, which reaches 25,000 members of Europe's largest green gardening body.

Hoeve Vertrouwen is also in talks with Seeds of Change, based in Santa Fe. New Mexico, to expand an existing co-operation. Postema says it costs more to export to the US because hygiene laws there require bulb imports to be washed, but he is undeterred. "When I look at prices on the American market, I know the margins are there. We will be able to sell bulbs on a more afficient scale.

■ Hoeve Vertrouwen, Medemblik kerweg 17, 1771 SC Wicringcrwerf, Netherlands; tel +31 227 501637, fax +31 227 502410. The Organic Gardening Catalogue, tel 01932-820958. fax 01932-252707.

The Nature of Things

## For goodness sake, it's survival

Kate Bendall explores why red fire ants may be wearing the green-beard gene of altruism

man leaps into an icy pond to rescue a floundering toddler. Rescue workers toll for hours in dangerous conditions to unearth possible earthquake survivors. These are examples of altruistic behaviour which benefits others, but at the cost of some risk to the perpetrator.

There must be a multitude of conscious and subconscious influences determining whether or not we are prepared to be altruistic. despite the associated risk. However, a question that intrigues biologists is whether certain genes might promote such unselfish behaviour in the individuals bearing them.

The "green-board altruism effect" was invented by W. D. Hamilton, and named by Richard Dawkins in his best-selling book. The Selfish Gene. The theory proposes

fact, in a later book. The Blind Watchmaker, Dawkins expressed doubt that a green-beard gene, in this simple form, would ever be found in nature. Surprisingly, recent research by scientists Laurent Keller at the University of Lausanne, and Kenneth Ross at the University of Georgia, has uncovered the existence of a green-beard gene in red fire

that there is a so-called tionary mystery.

green-beard gene, which has viduals bearing it - for example, a green beard. Second, it allows green-beard wearers to recognise other wearers display altruism

Biologists are fascinated by the news, mainly because it helps to explain an evolu-

The human race evolved three effects. First, it in a fiercely competitive bestows a clear label on indi- world, in which relentless struggles to find essential food and shelter would have been commonplace. Under such circumstances, altrugreen-bearded individuals. ism must have decreased Last, it makes green-beard someone's chances of survival: successful individuals would inevitably have been towards other wearers. It was only an idea. In tough, ruthlessly competitive - innately selfish.

> n The Selfish Gene, Dawkins's main tenet. now biological dosma. was that competition for survival really takes place not among rival individuals, but among rival genes, since individuals develop according to instructions laid down in their genes. He referred to living organisms as "survival machines", regarding them as vessels through which

> > ation after generation.

So do our selfish genes programme us to be purely selfish creatures? If so, our only protection against thoroughly selfish societies are the cultural influences which tend to value altruistic behaviour - a depressing scenario.

> The most common form of altruism is parental care of offspring, and the survival advantage for a gene promoting such behaviour is clear: the gene enhances its chances of existing in the next generation. The same explanation applies to other family relationships, since members of the same family share many genes.

Green-beard genes are a logical extension of this line of reasoning. Even unrelated individuals share some genes. In promoting altruistic behaviour towards other green-beard wearers, this genes are propagated, genergene enhances the survival of its replicas in other indi-

viduals - giving a powerful boost to its chances of being nassed on to the next genera-

How does the newly identified green-beard gene operate in red fire ants? Each ant has two copies of a gene, Gp-9. There are two versions, or alleles of Gp-9, called Gp-9B (B) and Gp-9b (b). The researchers found that worker ants behave differently towards queens, depending on the queens

Gp-9 genes. Queens come in three varieties: they can have two copies of Gp-9B (BB), two copies of Gp-9b (bb), or one copy of each allele (Bb). Bb queens are the only kind that survive long enough to lay eggs. Queens that are bb die from natural causes before they are mature, while BB queens are killed by workers after emerging from the pupa.

that do not carry it (BB). while queens that do carry it (Bb) are left unharmed. The researchers showed that the effect cannot be explained by Gp-9b making the workers more aggressive, because when ants of another species The exciting finding is were introduced into nests,

BRIDGE



they were attacked indisqueens seems to be carried criminately by both Bb and BB workers. out mainly, or exclusively, The behaviour of Bb workby Bb workers. The Gp-9b allele apparently directs its ers ensures that only Bb bearers to attack any queens queens reproduce, and so Gp-9b improves its chances of being transmitted to the next generation, just as pre-dicted for a typical green-

beard gene. How can Gp-9b produce these effects? When the scientists rubbed randomly

chosen workers against BB

queens, those workers were attacked by their nestmates, whereas ants rubbed against Bb queens did not provoke the aggressive behaviour. They concluded that the ants' "green beard", or distinctive label, is a chemical signal on the queens' cuti-

In this case, the greenbeard gene seems to provoke aggressive behaviour towards non-greenbeard wearers, rather than altruistic behaviour towards wearers. Nonetheless, it is an impressive demonstration of the green-beard effect in nature, leaving us to speculate that other green-beard genes, operating in different ways, might exist in other

Luckily, in human societies, altruism towards strangers is not unusual. You probably give money to charity. or give up your seat on the bus, without much reluctance. Maybe those acts do not originate only from social conditioning. We enter the world as predominantly selfish individuals, but there is room for altruism somewhere in our genes.

■ Kate Bendall Mammalian Genetics Unit MRC, Harwell, Didcot Oxon OX11 ORD.

Our demon Sonly playin

ode to

tom Burns during their

We station

morning horse

THE DOCK THE

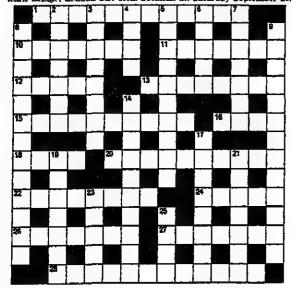
THE PARTY OF THE P

the party

merchal in

### CROSSWORD

No. 9,785 Set by CINEPHILE The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Cu will be awarded for the first three correct solutions opened. Solutions by Wednesday September 23, marked Crossword 9,785 on the envelope, to the Financial Times, Number One South-wark Bridge, London SE1 9HL, Solution on Saturday September 26.



WINNERS 9,773: Mrs G. Hale, Steyning, Sussex; Mrs C.A. Marples, Blewbury, Oxon; P. Runnalls, St Ives, Cambridgeshire.

~ranes

Abels International



**ACROSS** 1 Film article on complete field-marshal? (3.4,5) 10 Raw spud to be cooked starting at the bottom? (7) 11 Half course including a cut of venison? (7)

See 19 Said in obscurity by expo-nent of ethics (8) 15 Film on river to pander to legislation (4,6) 16 Talk to pet in French (4)

 24 Changed topic - it's about somewhere to sit, inevitably (4,5) 20 Move wings and draw aim-lessly - it's nonsense (10)

22 Wise man ingests medicine this is what is disgorged 24 Sec 18 26 Left the republic without

American backing - it's not working (7) Film that went down a nice lot, led by a bird (7) 28 Amaryllis next door to

Solution 9,784

Langtry? (8,4)



2 Poor cow in residence: what's the explanation? (3.4)
Floating bomb showing what gunfighter does and from where: (4, 4)

Punishment over the eye? Primes companies to make magnifiers (10) Roman emperor of the

6 Roman emperor of the saner variety (5)
7 Hobby is needed characteristic of antisocial youth (7)
8 Girl scout lied terribly about girl that's controlled all the way (6, 7)
9 Tested most of others between golf and football terms (3,2,3,5)
14 A shade immature, the pupil, at first (5-5)
17 Nolan upset about grease, perhaps – but it's recoverable (3-5)
19, 12 Film opening to save space – did Rossignol translate it? (7,5)
21 Successive notes on water-

21 Successive notes on waterway from one side of the cathedral? (7) 23 Bug left on river (5) \$\psi\$ 5
25 Eyesore on the old street \$\psi\$ J 10 6

Solution 9,373

### The pool terrace of the sumptuous Loews Hotel in Monte Carlo is a fine venue

for a high-stake rubber bridge game. The attire of the players - towelling robes, flip-flops and dark unconventional, but my view as dummy over a Mediterranean bay to misty Cap Martin was an improvement

over the usual. Lighting a huge cigar, my partner showed the bemused kibitzers that bridge al fresco was still a serious business.

▲ 10 7 # A62 **♦ 075432 ♠KQJ853** ♠94 9 10 9 4 3 **♦ K9** ♣ Q9864 ♣ K 10 7 ▲ A 6 2

> ♣ AJ2 Dealer: E N/S Game

**♦ A8** 

♥ KQJ87

NB 1H 15 ΝB 4H Playing Five-card Majors, I elt the North hand was well worth a raise in hearts but, despite his 20 points, South

North East South West

still had work to do. West | Coinciding with Simon Rxf8+! 35 Resigns. led K4 and, when East encouraged with 94. he led another. East completed his peter, and declarer won with A. To succeed, he must ruff a spade and a club in glasses - was somewhat dummy but, because of the trump break, he cannot afford to use A♥. Perhaps unwisely. East has made it obvious that he is poised to

overruff the third spade, so what is the solution? At trick three, declarer played his third spade but. instead of ruffing, he made a "loser exchange" discarding 34 from dummy. West, surprised to have the lead, switched to a trump. Declarer won with dummy's A♥, crossed to his A♣ and ruffed a club. He then came back to hand with A+, and safely ruffed his last club. That achieved, declarer gave

up a diamond trick to East's K+ and later collected his four trump tricks. In Lille, the World Bridge Championships continue. Michael Rosenberg, formerly of Scotland, but now from the US, won the problemsolving Par Contest, beating the world's best bridge computer into 12th place, while Italy won the Rosenblum World Team Championships.

Paul Mendelson | 35 Qd5+ Rf7 36 Re8+

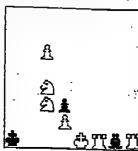
Knott's success at Hampstead reported here two weeks ago, Jonathan Parker of M&G scored an even more impressive victory for City fund managers in winning the DM9500 first prize at the Berlin Summer, one of Europe's strongest opens. Parker, 22, finished ahead and Brian Sammes at of 25 grandmasters. He 0181-693 1594 can provide

already has one of the three GM results needed for the full title, and although he narrowly missed the norm in Berlin it could still count if name and tradition. he achieves a third score with something to spare. In White mates in three moves, back cleverly from a dubious opening (L Espig v J Par-

1 Nf3 d5 2 g3 Bg4 3 Bg2 Nd7 4 d3 c6 5 b3 e6 6 Bh2 f3 7 Nbd2 Ngf6 8 0-0 Bc5 9 d4 Bd6 10 Ne5 0-0? Bh5! 11 Nxg4 fxg4 12 e4 e5 13 exd5 cxd5 14 c4 e4 15 cxd5 Re8 16 Nc4? Rel! Nb6 17 Ne5 Qc8 18 Qe2 Qf5 19 Rfe1 Rac8 20 Raci Rxcl 21 Rxcl h5 22 Rel Rf8 23 Qc2 Nbxd5! 24 Nc4 White had missed 24 Bxe4 Nxe1 25 Rxe4 Ne3! Bb4 25 Re2 b5 26 Ne3 Nxe3 27 Rxe3 h4 28 gxh4 Bd6 29 Bxe4 Qf4 30 Bg2 Qxh2+ 31 Kf1 Nh5 32 Qe4 Qxh4 33 Kel Qxf2+ 34 Kd1 Nf4! Avoids the last trap Qxb2?

\* The Barbican CC. one of Britain's strongest, has moved to the Guildhall, with support from the Corporation of the City of London, in a deal which will provide chess coaching to schools within the City. The club meets Thursday evenings, details. Pre-1939, the now defunct City of London CC was renowned worldwide, so this move could revive its

the decisive game, he fought against any defence (by F



Giegold). Another crafty puzzle by the German composer who specialised in unusual finishes from simple posi-

Solution, Back Page Leonard Barden

reduce the pungency of their A lobster salad followed

and Aznar got down to business. His mind was no longer on holidays, families and poetry "In September, when we are all back in Madrid. you'll start to notice things. and in January it will all

become much clearer," he said. "I'm going to start talking about the reformist centre and the party will take it aboard when it holds

its congress at the beginning of next year."
Like Blair's radical centre?

"More or less." he said. "We've got to focus on exclu-

sion and we do this by spending money on education and training."

I suggested that Spain had

a lot to gain from monetary "That's the whole point,"

said Aznsr. "We have

young Ribera

drink, he read

Sipping a

del Duero

red, his

poems

economy."

favourite

his father's

already gone a long way

along the privatisation and

deregulation path: we are

more flexible than people

imagine and savings are going into the productive

Aznar was now in full

flow. The Popular party had fuelled a strong, non-infla-

tionary, growth rate and

unemployment was coming

down fast. Its next task was

to become the natural gov-

erning party. "We do this by

being forward-looking, effi-

cient, reasonable and respon-

sive, by guaranteeing moder-

nity and progress in the

A few days earlier, his pre-

decessor, González, had

kicked up a storm by accus-

ing the Supreme Court of

unjustly sentencing a former

interior minister in his gov-

ernment in connection with a "dirty war" waged in the

European Union.

7-7

### PERSPECTIVES

## Lunch with the FT Ode to the common man with a nation at his feet

José María Aznar shares his bucket and spade with Tom Burns during their summer holidays

by a young diplomat wearing shorts and two golden cocker spaniels baring their fangs. "They're flerce to everyone at first because they know how important their master is." said the diplomat, cheerfully. "They've bitten half the cabinet already."

The prime minister's teenage daughter, who had just woken up, then emerged from the modest two-storey villa. She kissed my wife warmly, said she had no idea where the rest of the family was, and sauntered, bikiniclad, out of the small garden and on to the beach, "It's very relaxed here," said the diplomat and handed out drinks before disappearing.

An invitation to lunch with José María Aznar and his wife Ana Botella during their August holiday at a bucket-and-spade [amily resort on the Mediterranean tells you a lot about why the centre-right Popular party is running Spain.

Their ordinariness prompted sneers from those used to the charisma of Felipe González, the socialist leader who was in power for 14 any case, it is deceptive.

Aznar is a calculating politician to his lingertips. "To as possible." be honest, we started coming here eight years ago because profile in the area," he said. because the children want to meet up with their friends."

"Here" is just like any other concrete jungle town he explained. on the Mediterranean Costas, and it is an hour's dent, also spent a first year drive north of Valencia out of college studying to along a beachfront stacked

we were greeted millions of other Spaniards spend their holidays.

Botella soaks up the sum on the small beach with the rest of the mums, while Aznar prefers to escape the crowd aboard a rubber dingy operated by the local coastguards. After a siesta, he nearby sports club.

With the youngest child in tow and clutching towels. Botella arrived to meet us first. We talked about how

> 'We started coming here eight years ago because the party needed to raise its profile'

our respective elder boys found mathematics difficult at the Madrid business college they both attended.
"I stopped doing maths

when I was 14 and started again at 22 when I finished precisely the strength of the dripping wet from his dingy Agnar-Botella team. And, in excursion. "I decided I was the park is not affected," so I could marry Ana as soon

He passed the competitive Inspector de Hacienda cadre within a year. "Eight hours Now we keep coming a day and one day off a week for the first six months and 12 hours a day and no day off for the next six months,"

Botella, a fellow law stujoin the upper echelons of

rriving for lunch, - the sort of place where the year that Franco died. "Did you really want to be a tax inspector?" I asked. "Not particularly," he said.

"It just happened to be the quickest way into a steady As children rapidly followed marriage, they

became a model couple of plays paddle tennis at a middle-class Spain, their future, and that of their family, secure in the bosom of state employment. But Aznar entered politics and became obsessed with

the market economy, deregulation and alimming down the bureaucracy. Born in 1963, his immediate elders had set a course for the post-Franco democratic era. The job of his generation was to make Spain seriously competitive. As serrono ham, expertly

cut into wafer-thin, sweetsmelling slivers, was produced, conversation switched from the problems of children becoming adults, to the Coto Donana, the fabulous nature park in southern Spain that was threatened by a toxic spill in April. I planned to be near there later in the year.

"[Tony] Blair, who was with us in Dona over Easter. phoned me to commiserate years and finally lost to law school," chipped in and I told him everything Aznar in 1996. But that is Aznar, who had turned up would be all right. I was there at the end of July and before I return to Madrid and I'll show you myself."

Then we discussed parents and poetry 149 wife and I years ago, his father had given to my mother (the ties between our families go back many years). In the book, in a touching twist, Aznar's father, in a fine script, had added to the book's frontispiece a couple of poems he

had written himself. An outwardly reserved requires patience. Botella



José Maris Aznar: I decided I was going to be a tax inspector so I could marry Ana as soon as possible

a young Ribera del Duero red, his favourite drink, he silently read his father's to a table that had been set had given Aznar a volume of poems. "They are really out under a fig tree and tiny squid, complete with around in the mouth, they ice-cream.

poems that, more than 50 rather good," he pro-

nounced. The emotion stirred his appetite and he began worry-

ing about el error, the rice. In the Valencia region. people pride themselves on knowing more about rice than the Chinese do and they know that cooking it

ted the cool moved by the book. Sipping sured us it would be worth a large paella pan. waiting for. It was. At three

in the afternoon we moved dish, it is actually black - lic. Old hands know that by for its single ingredient is swishing Ribera del Duero

dollops of aioii, unconcerned A brilliantly simple rice about the effects of the gar-

1980s against Basque sepa-"Radical socialist language suits us perfectly," said Aznar, as he asked for a second helping of chocolate



## Our demon of the week is only playing the game

Rupert Murdoch has done nothing wrong - he has bought well



demon of the week would have been some other capitalist devil. Let me explain. On Wednesday the prospects for Mr Murdoch's global media businoss were enhanced when a part-owned subsidiary bid for Manchester United, the

football company. Uprour followed. Curses and calls for damnation fell the beautiful game as a mere commodity? The Great

world's most glamorous

imp shall burn forever. He might, but not for buying United. That, this most aggressive entrepreneur can reasonably plead on judgment day, was merely a defensive play by a corporation that trades in images. You might say that I am being airy-fairy in thus defining the abstract end of the economy, but consider.

The image business drives trialised world. In the 1970s we would talk of the forthcoming information age, and we were right. In the 1980s we began to append the word "technology" to "information". That vision, too, has come true.

can see a further leap into the unknown, towards the dominance of the pixellated confection. Electronically generated pixels - dots combine before our eyes. Every signal feeds our fan-

if Rupert the attention of our eyes. In local lads kicking a ball Murdoch had defining this phenomenon, about, or regional culture, not been some of us would include or the love of the game for the futures and derivatives markets, which are played by numerate yet excitable fantasists on the basis of graphs and charts displayed on ever-busier dealing

For the moment, however, consider just cinema, videos, the worldwide web, and digital TV, all entertainment, including some of the elements passed off as news or education. These media convey moving pictures. images depicting anything upon the evil genius's the human mind can con-horned skull. What? Treat ceive. More to the point, they can manipulate their

dream-products. Thus a future Manchuria United, digitally reprogrammed from English matches, could give the players Chinese faces, with goals for whichever side the owners choose. Star TV, a Murdoch satellite enterprise based in Hong Kong, could beam the product down. Why not? Let a billion pixels bloom.

This prospect is a universe away from the amateur spirit of sport, the Olympic ideal, the friendly contest between genilemen for whom playing is more important than winning. Some romantics regret this. Too bad. The image economy prevails.

Manchester United fans minister gave the money In the present decade we delude themselves when they speak of the company as a "club". The chants and waves of the spectators in the stadium may be heartfelt, but on TV their function is that of a studio audience. Nor does Big Football back. Fortunately, this may

its own sake, unsulfied by

Tony Blair himself has pointed this out. "The values that make soccer the people's game are being eroded," the leader of the Labour party proclaimed. "Football is being too driven by money and not enough by the sporting spirit."

Blair became prime minister. You could argue that the support of Mr Murdoch's tabloid, The Sun, was helpful to the people's party in the election of April 1997. If I were unkind I would say that that assistance, plus contributions to the Millennium Dome, a favoured Labour project, can be read as takeover bids for friendly treatment by the new

This would of course be wrong. Mr Blair famously ordered the return of a million-pound donation to his party's funds made by the president of the Formula One motor racing association. F1 is supposedly the world's most successful TV sports image. It was spared an early ban on sponsorship by tobacco companies. To prove that this favour had not been bought, the prime

Labour government.

To demonstrate that Labour was not giving special treatment to Mr Murdoch over the bid for Syst black visit all heriotic to give the government cies, fills our heads, seeks have much consonance with not be necessary. The case

which could recommend a referral to the Monopolies and Mergers Commission, I cannot see why it should.

The offer came from British Sky Broadcasting, a satellite operator in which Mr Murdoch's News Corporation has a 40 per cent stake. True, there is an element of vertical integration in this. As a broadcaster and owner of an important team. expressed in 1995, before Mr BSkyB may be strongly positioned in future negotiations for European football TV rights, or pay-perview regulations. Titch. It has bought well, but other

image-mongers exist. They could still make a counter-bid for United, or pitch for rival teams. Carlton Communications, a smaller outfit than Mr Murdoch's, is in talks with Arsenal, a victorious London-based team of which I have been a lifelong

supporter. Ah yes, it may be protested, but look at BSkyB's exclusive rights over English Rugby, the purchase by Mr Murdoch of the Los Angeles Dodgers, the Great Demon's indirect stake in the New York Knicks basketball team, and his rights to broadcast American football.

across several jurisdictions. We can do no more than regret an extension of the reach of a purveyor of images whose fortune has been made by shameless dumbing-down of everything he has touched. For that he might fry in hell.



For further informations:

GIRARD-PERREGAUX • 1, place Girardet • CH-2301 La Chaux-de-Fonds

Tel: (+41)32 911 33 33 • Fax: (+41)32 913 04 80 • E-mail: com@girard-perregaux.ch

### PERSPECTIVES

Truth of the Matter

Ken and Barbie's date with mortality

e're doing antidepressant aromatherapy lipstick. going to launch an out-of-body machine." This quotation from the Financial Times shows the cosmetic industry at the cutting edge of our problem with mortal-

Won't it be great when a pharmaceutical company announces the breakthrough we've all been waiting for - a gene six-pack that will make us lovely and handsome like Barbie and Ken; not just dumb dolls but intelligent, articulate, charming people, That's one vision of the future. Some folk will be devastated to bigger and juicier, cows give learn that Ken and Barbie aren't in the contest - not a molecule of DNA in their little plastic bodies.

Cloned sheep and mice are our first success and sheep are very close to human beings. The first cloned John or Jane Doe will be something to celebrate, and interbreeding of GEs - genetically enhanced people - promises spec-tacular results. We may be able to create a super race with no aches or pains nor congenital

Joseph Ferguson thinks the future lies in an out-of-body experience deformity. More beautiful GE industry. In the rush to success, athletes will shatter previous records of physical endurance and skill. Improved artists, poets

the tree of human evolution. How do we do it? Apples are more milk, one just culls out the undesirable and, well you know the rest. But now we can do it faster and better. DNA is our map, genetic engineering the solution, Transgenic modification puts us in the driver's seat to eliminate all the mistakes and unpleasant organic functions that have embarrassed mankind. But the scientific community is

divided. Cloning for spare body

fame and fortune, what's to become of the unsuccessful attempts to clone the first human being? Some fear that the unethiand accountants will replace us. cal scientists are already ware-UPs - unimproved people - will housing their mistakes or trashwither away as dead branches on ing them with the dead rodents.

> And then there are those who see hygiene, cosmetic surgery. deodorants and genetic manipulation as a diversion, a temporary postponement of our final conflict with mortality. They believe that cloning the body to perfection ignores the root cause of our problem - the old enmity between mind and body. They are concerned about the after-shock. when adolescent discovery of the body turns to anxiety. The advertising industry exploits this unhappily-ever after, self-loath-

wrinkled, pimply, odorous, ageing bodies. "Mortality! - who wants it?" An out-of-body

> Think of yourself as a minute, beautiful self-conscious human device

machine would seem to be the answer, but would it be a mere In medieval times, the Church saw no problem with the conflict

between mind and body. It

the world of spirit. Now, looking dream had the resonance of clasback, the flaw in its theory sical antiquity and, like the stands out like neon against a prairle night. Death is the price of admission to the world of spirit, and when it comes to action even religious folks find petty excuses for keeping the

The ancient Greeks' philosophy was closer to modern thought. They wanted it all, perfect mind in a perfect body. Their theory was great, their practice mediocre, but they left us with a lot of inspiring art that keeps the subiect alive.

friend told me of his perfect dream girl. She was to have the body of Marilyn Monroe and the mind of Albert Einstein. My

ing for our dirty, sweaty, fat, rejected the vile body entirely for friend wasn't Greek but his Greeks, he was doomed to disappointment.

There was a time when an outof-body machine would have been a triumph of technology, but the age of riveted boiler-plate and thermal dynamic force is adigm is mind-centred, deconstructive, minimalist, electronic.

Computers give us access to superhuman memory, logic and the promise of superior cognitive function. It is inevitable that we construct a better mind, and a more subtle, attenuated device to

Childhood's prince and princess stories and toys like Barbie and Ken will recede with each

biological phase, along with distinctions based on our outward appearance. Uniqueness is based on qualities of mind.

Take this moment to think of yourself as a minute, beautiful self-conscious human device. Your thought is unclouded by the destructive counter-logic of emotion. Out of enhanced sensory capacity you observe, memorise, interact and ride the high wave of conceptualisation. Fantasy, comic amusement and aesthetic ecstasy are within a moment's

You are a unique, developing personality. Communication and replication of your kind is delightful. Though your method receding. Our post-industrial par- of locomotion has not been determined, you occupy so little mass that travel at the speed of light may be a distinct option. Your kind may evolve to become the formless singularity of mind's creative potential.

Self-conscious human devices will confirm all our long-held doubts about the body. It will be seen for what it was, another dead branch on the evolutionary



# The icy princess feels the cold

Hopes for 'Turandot' in Beijing were dampened. James Kynge reports

here was an air of soggy despondency in Michael Ecker's hotel The previous night's performance of "the last great opera event of the millennium" Puccini's Turandot in Beijing's Forbidden City - had been washed out by a thunderstorm. Ecker's mobile phone was ringing non-stop, sending clouds of consternation scudding across the executive producer's face. The weather forecast promised

more showers is not an easy one. For one thing, you have to be nice to people who are not necessarily civil to

Zubin Mehta, the star conductor of the production, strode in and after a few brusque words told Ecker to "just get on with your interview". But five minutes later, with Mehta still there, the impresario was singing the maestro's praises. "A first-class conductor. Wonderful. He was one of the main reasons we were able to do this here," he said.

Neither has it been easy to keep a cast of opera stars happy thousands of miles from home in a culture not yet apprised of how prima donnas expect to be treated. "The CPAA [Ecker's Chinese partners] totally underestimated this project," he said. "Opera stars need to be treated well, for psychological reasons. It is important for the voice.

"If they want to go shopping, there has to be a car at the front door," added Ecker, his voice rising. "But here there was no car." These issues, though delicate, The lot of an opera impresario appear elementary when compared with the challenge of trying to make a profit from an opera extravaganza in China, for which the planning and negotia-

tions had taken four years. The Forbidden City, the seat of China's emperors for centuries, has never yielded to foreigners without a lengthy courtship. "Opera companies have been trying for 15 years to perform in the Forbidden City," said Ecker, a large Austrian who runs his own company, Opera on Original Site

But his - ultimately successful strategy was not dissimilar to that used by erstwhile foreign visitors to the Qing dynasty court who adopted Chinese manners, kowtowing before the emperors. *Turandot* le**nt its**elf nicely to this process.

For example, the icy princess, around whom the opera revolves, was the daughter of a Chinese emperor and - presumably lived within the Forbidden City's high vermilion walls; Imperial costumes were made (cost: \$330,000) for each of a cast of about 1,000: a Chinese martial arts display was melded into the libretto; and the players adopted some of the stylised mannerisms common in Peking Opera, the

home-grown variant. This meant the only obviously foreign aspects of the performance were the music of the Maggio Musicale Fiorentino orchestra, the Italian language and the faces of the performers, who came from several countries. including the US. Italy, Iceland

proclaimed Zhang Yimou, the renowed Chinese film-maker who agreed to direct the performance. Having massaged the national ego with a little cultural reposi-

tioning, the only important unsettled issue was money. Profit, or the fading hope of it, was weighing heavily in the atmosphere of Ecker's hotel room A culture not

vet apprised of how prima donnas expect to be treated

last week. The estimated total cost of between \$13.5m and \$15m was expected to exceed the revenues from sales of tickets and media rights.

In common with businessmen engaged in less uplifting Chinese ventures, Ecker was hit by vari-

expected that, given the support of Beijing's top authorities for the performance, there would be no charge for renting the imperial temple around which the opera was staged. But the local cultural relics department demanded RMB4m (£289,000) for

the privilege. "I only hope they use this money for restoration [of the Forbidden City). It needs it. I mean, there is grass on the roof," he said. Indeed, there was enough pasture to content a ruminant. The particular wrangle engag-

ing Ecker last week, however, was whether Chinese state television was prepared to pay for the TV and video rights in China. They appeared to believe that because the opera had "come home", there was no need to talk about rights. Ecker wanted \$500,000, but the TV station was offering to barter; it offered

nese TV. The main budgetary shortcom ing, however, was that fewer people than expected bought tick-

"corporate entertainment with Ming dynasty characteristics" (at \$15,000 for a party of 10, including a 15-course banquet in the temple afterwards) was undersubscribed. Could it have been the "Jellyfish with Cucumber in Chilli Sauce", or the "Braised Bamboo Pith with Baby Corn and Green Brassica in Special Sauce" that nipped corporate enthusiasm

in the bud? The performance itself was, by almost all accounts, spectacular. Even those at a special premier night for Chinese, many of whom had seen Luciano Pavarotti's superb performances here, broke into spontaneous applause as the sound of Nessum darma soured into a velvet sky.

China's operatic tradition resides mainly with Peking Opera, which offers a striking contrast between the highly ritualised movements of the performers and the casual attitude of spectators who mill about, chat to friends and eat sunflower seeds as the stage action unfolds.

Zhang, who confessed to know-

\$150). Even the VIP package for ing "nothing about opera" when he took on the project, said the Chinese were struck by how seriously people in the west took the art form. "People order tickets in advance, adjust their holiday schedules, dress in formal evening wear and scrub themselves in before a performance," he told a local newspaper. "It is different from us."

At the Chinese premiere, however, Beijing's growing glitterati were out in force. There was not a sunflower seed in sight, and several women in evening gowns peered delicately through opera glasses - sometimes towards the stage, but often at film stars or

politicians in the crowd. in a city where people still mix red wine with lemonade, it was a very sophisticated crowd. Even so, it is likely that some operatic affectations may remain a west-ern preserve. On being informed that people in the west cry at operas, one young woman looked hewildered.

"I can see that it is sad, but I would not cry. I know it is only a story," she said



Opers in the Forbidden City: would the revenue from renting out the imperial temple to house the production of Turandot' pay to remove the grass from its roof?

### e were friends from the start. "Hello, I'm Al's daughter Stephanie," was the

greeting that met my first attempt to buy an obscure book over the internet. Several weeks, several books and £33 later. I think I would have exchanged all that bonhomie and informality for

some efficiency.

My quest started at the beginning of August. A friend recommended an out-of-print book about an 18th century shipwreck to read while holidaying in the Isles of Scilly. Not wishing to trawl maritime bookshops, I decided this was the perfect opportunity to order a book from my desk.

And so it appeared to be: bibliofind.com, an awardwinning website, offers 7m used and rare books from 3,000 booksellers around the world. It took just two clicks of the mouse

# The search that drove me dotty

A rare book on the internet? A bit of a problem, finds Jane Martinson

to find a reasonably priced and little-used version of the book I Even the fact that the bookseller was in Australia was a

plus point. It was just typical that no I!K-based bookseller offered a book about a British disaster. I am truly part of the global

shopping village, I thought, as I filled in my credit card details and sent my order with just one further click. I spent the rest of the day converting the masses (my colleagues) to the wonders of shopping-while-you-sit.

Bibliofind.com advised me to e-mail the bookseller to check on delivery. I did. And that's when it

became personal.

The Melbourne-based bookseller, Al Szabo, was on holiday. His daughter, Stephanie, was looking after the shop and did not know where the book was. But her first message ended: Thank you for the order and have a great day."

I had seven great days and then wondered what had happened to Al and the book. To my concerned inquiry. Stephanie replied: "Jane, like I told you before, my dad is on his way home. He will be in touch with you. I'm sorry it has taken so long but I can't help that. He does have the book but I can't

I wasn't in much of a hurry anyway and the next day Al

himself sent an e-mail. It read: "Jane, this is Al and I just got home from our trip and looked for the book real quick after 15 hours' driving, Unfortunately, I did not find it in my treasure

section where it should be." He told me to message his friend in the UK in case he had sold the book and forgotten to delete it from his files. The next day I e-mailed Dave,

Al's friend. He replied that he had no spare copy of the book. but said he would ask around. I decided to place another order with Bibliofind, my faith undiminished in its powers. The second bookseller, called La Maison du Livre, was also in

this time I e-mailed them, asking to know whether the shop actually had the book. Then, two days later. Dave sent

good news. He had found not one, but two copies of the book. However, he said he would have to check how much it would cost in US dollars and what the airmail charge was.

I e-mailed my telephone number, feeling slightly frazzled that Dave, based in Grantham, Lincolnshire, seemed to think I was thousands of miles away instead of just down the AL

But even without a phone call I had warmed to Dave. He told me that he had found the second copy while visiting relatives in Milton Keynes and that he was

really pleased at having found two books at once after seven years of searching. "(The book) is quite sought after over here and

He offered to put me on his treasure book mailing list and asked whether I was interested in

is now hard to find," he

the book for FT purposes. Full of warm feelings and with a copy of the book winging its way to my bedside, I sent a cancellation message to La Maison du Livre. I said I hoped to

deal with them again. "Hi there." came back a reply from Claude, who told me that the book had been dispatched the day before my e-mail reached

Claude also sent me a copy of a 10-day-old e-mail, which I had never seen, telling me that he had the book in stock and that postage would cost \$A13.

The Frenchman was friendly and advised me not to return the book. "If you want my opinion, you would be better off swapping it with someone who has the same interest as you, rather than paying \$13 or \$15 return postage. Whatever you decide will be fine with me, kind regards, Claude."

It had taken almost a month but I had bought two books and made friends in the world of treasure writing. It had been far more fun than leafing through a dusty copy of Yellow Pages but next time I might hesitate before clicking that mouse.

In the meantime, does anyone want a first-edition copy of Island Treasure? The price is a good one but you will have to pay the postage, wherever you are.

Barr

Black of

STATE STATE OF THE PARTY OF

واشتر ز TOY . W. . . . . 7 mm 1 mm Charles of the

B 21 P. ... April 1 P. Sec. 1 BEN PH. MARKETT. 5 Marine Land Berner Co. Appli Mark 198 通知を行うでは、

Marille Commercial

Harman .

The state of the s

Sped This in the

Special Article 2

Service of the

Mineral Co.

Charle France or

1 . I'm: 11 1.

STATE OF THE STATE

SHEETER AND

The ma

Graham McCann of Brian

Australia. I felt suspicious and

# All the fun of the fair

Ann Geneva traces the evolution of the English fair from its nomadic origins to today

prisoner at the Battle of Blenheim in 1704 and detained at the King's pleasure in Nottingham was so alarmed by the vast crowds at the city's Goose Fair that

Mortality

W SATER STATE

电二直流流流 (1)

والرواد وترفعت والأميان 2.2 1 1.1 数数数 as 40

 $T_{n,n}^{k}:=\sup_{t\in \mathbb{R}^{n}} \frac{1}{n^{k}} e^{-\frac{t}{n}} e^{-\frac{t}{n}} e^{-\frac{t}{n}} e^{-\frac{t}{n}}$ Professionals

But Tomberson

The first of the con-

eren digital species

4.1

Jan 1 market 1 m

for an

...

- + + - g - + + - + 5

doll

2000

THE ENGLISH FAIR by David Kerr Cameron Sutton £25, 237 pages

he wrote to the King of France urging him to abandon the struggle. He had seen anough men, he vowed. in this one English marketplace to overrun the entire French kingdom.

England's fairs first flourished at the bend of a river or at dusty crossroads, often no more than a place where itinerant peddlers had stopped to display their wares. Stourbridge Fair, as an example, came into existence beside the Icknield Way, It has even been conjectured that the vast Neolithic camps on England's chalkland ridges were the first great meeting points where pelts were traded for primitive tools, the events almost certainly marking old festivals of the land. Locations of the early fairs give evidence of this, with many of the later great sheep fairs still held on an early hill-fort

Journalist David Kerr As with other indigenous

French com- tion of the English fair from mander taken these nomadic origins through its ignominious collapse in more recent times. The original fairs were local. their reach broadened, like so much else, by the Romans with their economic integration of England within the wider empire. The Norman Conquest spread fairs still further, and by the late-13th century the English fair, together with the market cross, had become the focus of intercommunity com-

> Fairs were held in the gift of kings, a legacy which was deviously employed by the local gentry in 1856 to pull the plug on London's ancient Camberwell fair. Like lottery money, a fair's revenue could be granted by the sovereign to worthy causes. The great Stourbridge Fair was founded in 1211 to fund a leper colony.

Individual fairs became identified with certain commodities; wool, glass, cheese, hops, ironwork or cloth. Attendance was international, with merchants travelling from as far away as Iceland, Arabia and Africa bringing with them the silks and spices of their far-flung lands. Closer to home, the French hawked their finest wines, Italians their glass. gold and velvets, Norwegians tar and pitch; the Hanse towns supplied fur and



Fairs often descended into "Lecherie and songs, dances, harping, piping, and also to glotony and sinne": St James's Fair, Bristol by Samuel Colman (1804-40)

loric, the Church appropriated fairs to consolidate its position in society and to procure extra revenue. Medieval fairs often clustered around cathedrals: Canterbury attracted so many that they were referred to as "Becket fairs". The author makes the point, in light of current debates about Sunday trading, that Sunday was always the most profitable day for markets and churchyards their favoured

setting. By the late-middle

towns diminished the economic importance of fairs, transmuting them into the year's great social events. Fairs then changed very little up to the 17th century. Baster, Whitsuntide and Michaelmas, after the har-

vest was in, were the favoured times, with the hoisting of a leather glove up a pole signalling the opening of transactions. Nearby cottagers were allowed to sell their own home brew, announced by smiths, toyshops, braziers. Comeron traces the evolu- traditions, pagen and folk- ages, the growth of market displaying a tree branch turners, milliners, haber- into what one observer

over the door. An official dashers, hatters, mercers, described as "lecherie and demanded the old-time fairs ale was up to standard. There were also jousts, with champion knights travelling from the continent to challeage all comers. Prizes, says Cameron, kept interest at fever pitch, the patrons of the old fairs needing little coaching in promotional

Daniel Defoe observed that at street fairs, "scarce any trades are omitted, gold-

lord of the tap made sure the drapers, pewterers, china-songs, dances, harping, pipwarehouses". Sheep, pigs and cows also figured heavily. Smithfield had been London's livestock market since 1160, and during the 19th century some 30,000 beasts would be penned for its famous Christmas market. Thomas Carlyle

> braying discord such as the imagination cannot figure". Fairs and their related celebrations often descended

be suppressed, but it was the ing, and also to glotony and railways which finally put sinne". Indeed most fairs would collapse under the weight of their own debauchery. Pick-pockets abounded in Camberwell, and the once great Bartholomew's Fair became so licentious it had to be suppressed. The same describes this scene as "a Nottingham Goose Fair which had so overwhelmed the French commander was described in 1860 as a "chartered saturnalia". Victorian

paid to the fair's social supremacy. Most country fairs dwindled to the status of markets, and even the guished, one by one. Today's fairs, Cameron suggests, have come full circle back to the Roman feria or festival holiday, now "a gleaming technological wonderland, a complex maze of mobile multi-million pound entersociety tainment".

he subject of this romantic book is an extreordinary meeting that took place in November 1945 between one of the century's great philosophers and one of its great poets (Anna Akhmatova hated the word "poetess"). Isaiah Berlin was a young diplomat

working in Moscow when, by chance, he met a well-known critic called Orlov in a Leningrad bookshop. On learning that one of the great pre-revolutionary figures of Russian literature was still alive, he was astonished to find himself being taken to meet her in the nearby block of flats where she lived. Being introduced to

unapproachable poet was. he recalled later. like being invited to meet Miss

the elegant but

He quickly broke down her reserve, however, by encouraging her to talk about old friends, and her

# Brief encounter of an elegiac kind

skills.

The night the poet and the philosopher met has become shrouded in folklore, writes Daniel Britten

participation in the so-called shrouded in folklore. She Silver Age of Russian poetry in which mysticism and symbolism combined to produce a passionate form of lyricism. During the next 14 hours she often burst into tears as she lamented the barbarities of the Soviet system which, among other things, was responsible for her first husband's execution in 1931, and the imprisonment of her son, Lev, in 1938. Their meeting was doubly poignant because Berlin represented to her the beloved "world culture" to which her poetry often alluded and which she had been forced to sacrifice in favour of her patriotic love for Russia.

Not surprisingly, among Akhmatova scholars the meeting has become

described it as "the most memorable encounter of my life" and was to immortalise Berlin as the "guest from the future" in her famously cryptic "Poem Without a Hero". Such was her infatuation with him that Boris Pasternak commented a year later: "her every third word was - you." Berlin, however, being more rationally inclined was less passionate, saving, "there was no Utopia for me."

Most of Gyorgy Dalos's book, which complements the recently published edition of Akhmutova's complete poems (Canongate, £25.00), is devoted to analysing the repercus of the meeting for Akhmatova, politically and artistically. Occasionally his

THE GUEST FROM THE FUTURE: ANNA **AKHMATOVA AND** ISALAH BERLIN by Gyorgy Dalos John Murray £17.99, 250 pages

agerness to invest the occasion with instorical momentousness tins it into absurdity, as when he discusses at length the question of who boiled the potatoes. Yet the meeting undeniably had an extraordinary impact upon Alchmatown's life and work. The next day her flat was burged, and uniformed men placed her under constant surveillance. A year later condemned by Zhdanov in

the Central Committee as "a nun and a Whore", an edict which was to dog her for the rest of her life.

She even became convinced that the meeting had unleashed Stalin's anger and triggered the Cold supposedly said, "So our nun now receives visits from foreign spies."

Berlin dismissed the idea out of hand but Dalos, while confirming the vivacity of Akhmatova's imagination does indeed produce evidence from the KGB's illes to show that Berlin was considered dangerous by the Soviet anthorities. He was, after all, a close friend of Churchill and had lived in Russia until 1917. Whatever the truth about the event,

son was arrested for a second time, in 1949. Delos describes his beautifully evocative book as both a "love story" and a parable about Soviet life and

came to symbolise for her

the repressiveness of the

under. This repressiveness

briensified when she was

expelled from the Writers'

Union in 1946 and when her

regime she was living

her 'double' in everybody . . . " Berlin understood something of this when he said that, "she seemed to see its absurdities: but it is also in me a fateful, perhaps doom-laden messenger of about the process by which the poet transforms fact into the end of the world - a

at people as one might look

into a mirror, hoping to find

her own likeness and seeing

profound impact on her, and of her creative energy." But then, again, he never fiction and trabues ber seems to have fully material with dramatic and " understood how she could lyrical intensity. Her friend. profess love for someone she Nadezhda Mandelstam, said had only just met, and of Akhmatova, "She looked

tragic intimation of the

future which made a

whom she would only meet once more, in 1965. In that sense it is the perfect illustration of the difference between art and reality, or between poetry and philosophy. It may even explain why westerners still have such difficulty in understanding the mystical workings of the Russian

t is not difficult, for anyone who cares. or has even cared, about the medium of television to feel drawn to a book about Dennis Potter. Television, for Potter, was not just some box that sat in the corner: television, for Potter. was a vital medium that had the potential to reach deep into the heart of our daily lives. When he wrote for the small screen he made it seem big: as big, in fact, and as broad, and as bold, as the best literature, the best theabest music When he defended the principle of public service broadcasting. it was as an "entrancing palace of varieties" that could change our lives rather than.

Potter's first sight of television occurred when he was ingly alert (he once in his late teens. It made described the winner of an in his late teens. "It made my heart pound," he recalled. "Here was a medium of great power, of potentially wondrous delights, that could slice through all the tedious hierarchies of the printed word and help to emancipate us from many of the stiffing tyrannies of class and status and gutter-press ignorance." When, in 1959, he applied to become a

NEW AUTHORS
PUBLISH YOUR WORK
ALL SUBJECTS CONSIDERED
FISSE FOR FORE CHARGE
AUTHORS WORKD WIDE INJITED
WITTE CR SEAD YOUR
MARLSCRIPT TO MENERVA PRESS

## The man who made the small screen big

Graham McCann on the life and absolute lovalty to television of Britain's most innovative playwright

trainee producer at the BBC. phrey Carpenter. Potter's free to assume other selves, his Oxford moral tutor warned the selection panel: "If you appoint Dennis Pottre, the best movies and the ter to a traineeship, you will be taking a very great risk indeed. But I think it is on balance probably a risk that is worth taking." The panel agreed, and for the next 35 years Dennis Potter lived a as it is today, a slot machine life dedicated to television As a reviewer for the Doily

that celebrates our short-Herald and the pre-Murdoch Sun he could be entertain-ITV glamour contest as "a face worthy to launch a thousand fish-fingers," and conjectured that Jimmy Saville must have been "discovered, fully grown, in the bullrushes...He has the total innocence of the great mystics"), and as a playwright he could be inspired. Potter created plays through television rather than for it, and one watched the best of them with a rare and welcome sense of wonder and. in the days that followed. one recalled them not just

for certain lines or gestures

or ideas but also, and most

importantly, for the sheer

The problem facing Hum-

them unfold

authorised (though not by the subject himself; biographer, was how to avoid making a book about the artist into a book that is - for want of a better word merely about the art. Dennis Potter lived a sedemary kind

DENNIS POTTER: THE **BIOGRAPHY** by Humphrey Carpenter

of life: he suffered, from his late-20s onwards, from the debilitating disease psoriatic arthropathy, which stiffened his joints, clamped shut his hands and caused his skin to flake so badly that when he took his socks off the shreds would float about the room like fine snow. He distiked meeting strangers, and distrusted any suggested change to his routine. "Your skin is your outer self - your boundary between you and the world - and inevitably you feel part of that laper syndrome, you know, 'Ring the bell and shout "unclean"."

between the writer and the world: think, for example, of the Swansea-born boy in Where the Buffalo Roam (1966) who believes he is Shane, or the bored clerk in Lay Dougs Your Arms (1970) who fantasises of being a great goalkeeper. Some characters, said Potter, "leave you anchorless ... They may be self-deluding or extremely self-knowing, but they have a paintbrush in their hands and they paint the scenery in around them to fit whatever it is they momentarily feel." Carpetiter is sure that Poster here was drawing a self-portrait, and his biography, as a consequence, is hide-and-seek", with the biographer pursuing "the 'real' Dennis Potter through the tangled forests of his extraordinary life," It makes for an uneven but

to redraw the boundary

always engrossing read. Carpenter deals at length with Potter's real and alleged infatuations with the female leads of his plays - such as Linetick On Your Collar's disinclined to separate fact always love him for making In his work, as Carpenter acknowledges. Potter felt from fiction. He is better on me feel it mattered."

the intermittent relationship between Potter and the producer Kenith Trodd - a creative partnership described by a colleague as having been "forged in pain and conflict," with "Dennis willing to dish the abuse, and Ken willing to absorb it" ~ and on the final few days of Potter's life when, after losing his "dear, darling, tender and steadfast wife Margaret", he struggled on to replenish his estate for the benefit of his surviving fam-

however, it is clear that it

What remains most vivid, however, is, as Carpenter's subject would doubtless have wished, the work: Pennies from Heaven, The Singing Detective and the extraordinary Blue Remembered Hills - plays which showed that television could engage just as well as it could distract. When one thinks back to him giving his 1993 MacTaggart Lecture, seething at those "croakvoiced Daleks" who "somehow or other have swal lowed whole and unsalted the kind of humbug-punctuated pre-privatisation manual which is being forced on British Rail or British Coal". or sitting awkwardly under the hot lights of the studio the following year, sipping champagne with liquid morphine chasers and insisting, yet again, that broadcasters treated people like citizens rather than consumers, one does not find it difficult to miss him. Potter's loyalty Biocheges' Gina Bellman and to television has been lifelong and absolute," wrote Louise Germaine - but he is Nancy Hanks-Smith. "I will T'S OUR 70TH ANNIVERSARY, BUT WE'D LIKE YOU TO CELEBRATE. THE PENINSULA HONG KONG

L Kowkson, Hong Kong Tel: (352) 2366 6251 • Fm (652) 2722 4173

He ought not to have been born in the baby boom, that satire-free age which gave us earnest radicalism in the 1960s, sentimental parenthood in the 1970s, political correctness in the 1980s, and retirement paranoia in the 1990s.

middle-American point of view, O'Rourke is sui generis. He operates in a market where demand grossly exceeds supply: the American wit market. It's simple economics, really. O'Rourke has scarcity value.

His new book, Eat the Rich: A Treatise on Economics, will again do its bit to slake the thirst Heaven knows there has been little enough wit about, at least since the president's sex life stopped imitating daytime televi- ernment cannot even decide sion and became the stuff of where its capital is), O'Rourke

# A wit from the sincerity belt

Patti Waldmeir finds much to enjoy in P.J. O'Rourke's jaunt around the global economic village

The new book is "about" economics, just as previous ones (Parliament of Whores, Give War a Chance) have been "about" politics, but all are about the same thing, really: absurdity. O'Rourke is at his best when So from an end-of-century, roaming the world firing comic nonsense. From the buy-and-sellorder-strewn floor of the New York Stock Exchange (where O'Rourke finds the muchmaligned art of littering still revered by stockbrokers) via Albania ("the only country ever destroyed by a chain letter"), and Russia (where "men wear of the wit-parched masses. three-piece suits with stripes the width and colour used to indicate no passing on two-lane highways") to Tanzania (whose gov-

prime-time impeachment drama. Iampoons the global economic He tells us the book has a seri-

ons purpose: to answer the question: "Why do some places prosper and thrive while others just suck?" That question passes for serious despite the postadolescent phrasing. He even has one-liners at targets of egregious a serious go at solving that riddle - not to the great benefit either of the reader's knowledge or entertainment. Many of his conclusions are facile (freedom equals wealth, the libertarian creed); and the burden of serious meaning hangs sometimes heavy on his prose.

Still, if Eat the Rich occasionally reads like economics for simpletons - and puerile simpletons at that - even the savvy old FT reader will find much to laugh at. At its best, the book is really a kind of economic travel-

age takes him no further than Wall Street, or to the far end of surely do worse than that. the econo-cultural spectrum,

His trip to Wall Street yields a particularly timely rumination

EAT THE RICH: A TREATISE ON **ECONOMICS** by P.J. O'Rourke Atlantic Monthly Press \$14.

on what happens when the Tinkerbell market (whose value exists only so long as we believe in it) falls out with the Goldilocks economy. "When we own any financial instrument," O'Rourke patiently explains, "what we basically own is an opinion. That opinion is a price.

ogue - whether O'Rourke's voy- Think of the stock market as an socialism" in Sweden, and "bad endless Gallup poll." One could

> O'Rourke even dispenses his own version of a stock tip: "What you should really do with your money is watch me. That is, watch what the baby boom does. We baby-boomers have caused everything since 1946. We'll keep buying stocks until we retire. But when we hit 65, we're going to sell stocks. And the stock market is going to go down. And we're going to wet ourselves. The math is simple: 1946 + 65 = 2011. Buy stocks until 2011, and then buy Depends [adult inconti-

nence pads]." Having probed the satirical possibilities of what he calls good capitalism" on Wall Street, O'Rourke moves on to skewer the absurdities of "bad capitalism" in Albania, "good

socialism" in Cuba.

His portrait of the economic nonsense which is Cuba is enough to make one weep (between sniggers). "Traffic in Havana was mostly a matter of bicycles and pedestrians who had grown so used to empty streets that someone who looked both ways before crossing was probably a paranoid schizophrenic," he writes. "There were. however, still traffic police, hundreds of them, one on almost every corner doing God knows not be should have written it) what all day. And traffic rules were completely in force, though stop-lights were burned out and street signs were illegible with corrosion." He fills his photo vintage Third World surreal.

From the planned to the planless. O'Rourke moves on to Russia, with a chapter entitled "How (or How Not) to Reform (Maybe) an Economy (If There is One)". And thence to Tanzania, where we learn "How to Make Nothing from Everything".

William Parker of the second

O'Rourke puzzles long and hard over the poverty of a country where, among other things, the average citizen receives just 2.14 pieces of mail per year. He concludes that Tanzanians are poor because a) "they planned it" and b) "we've paid them to be" (by providing western aid for Tanzanian socialism). Now, he says, the west should leave Tanzapia, and its "cool animals",

The book's dustjacket (written. as usual, by the author - and if gives us Eat the Rich in one sentence: "The free market is ugly and stupid. like going to the mall; the unfree market is just as ugly and just as stupid, except album with snapshot after snap-shot of such patent absurdities. The portrait which emerges is you don't go there they shoot you." The intersection of wit and wisdom - in O'Rourkeland.

**Fiction** 

## A wartime madeleine

chief concern of this novel is the relationship between Charlotte Gray and her old soldier father, a first world war veteran. The course of the novel eventually heals his psychic war wounds and those unconsciously inflicted by him on his daughter during her youth. It was the war of Birdsong, Francophile Faulks's previous novel, which crippled Charlotte's father emotionally, and we are reminded of that strikingly brilliant novel when Gray walks in his native Highlands and is "inspired by the beauty of the open landscape, the sound of birdsong from the bright sky."

The reader alights on this image, and it transforms into the taste of a tea-dipped madeleine. There is more than an occasional reference to Proust, and Faulks seeks to emulate his admired mentor in, "making his places universal by the familiarity and attentiveness with which he described their individual characters." The Pre-Raphaelites showed us that by attention to detail, the ordinary becomes extraordinary. Faulks excels

mostly in Vichy France in 1942-3, is superbly described. There is no doubt about the authenticity of the smallness of a Hurricane on take-off, armed with its four Hispano cannons and four 250lb bombs "bouncing on plump wheels" along its uneven runway. The village of Lavaurette in south west France, with its Café du Centre, is clearly visualised and just as clearly projected on to our imaginations. Its dilapidated grand house, the Domaine, is lived in by an old Jew converted to Roman Catholicism, a hero of Verdun and more patriotic than

ion or poignant the prose.

who is not yet 40, has any-

thing left to say, or room in

which to grow, given the

wearging familiarity and

escape from colonialism.

graph, is based on lists.

nation.

Charlotte Gray, a fluent for yellow-starred Jews. Nov-French speaker, is recruited elists are masters of the as a British courier who is parachuted into France to supply and support parts of the disparate, feuding Resistance movement. Having performed her immediate mission, she disobeys orders from her control in G section and stays in order to track down her lover, a pilot, one of the surviving Few, who

It is, amongst other things, a romantic quest novel and in this its real, central interest lies. She is in France when the Germans over-run

**CHARLOTTE GRAY** by Sebastian Faulks

of before any Jew."

elists are masters of the imagination. Faulks is beyond doubt a master, and one who at some distance, can admire Churchill's statesmanship and the sacrifice of British youth for themselves and Europe: "What providence of leadership ... what desperate days of hungover young men staggering to their flimsy planes on all-grass airfields" which "so narrowly turned away

has been brought down in enemy-occupied territory. the catastrophe.

Hutchinson £16.99, 400 pages

the Free Territory and. caught up in the life of Lavaurette, she is witness to the Nazi persecution of the Jews and the collaboration of some of the citizens of the Republic. The latter are written about with some realistic insight: they have the usual reasons. "We do what we are told." "If it hadn't been me; they would have got someone else to do it." Faulks articulates chillingly the col-

If nothing else, Charlotte Gray gives the lie to the preposterous contention that novelists should only write about their own experiences. As he so successfully did with the trenches of the first world war in Birdsong. Faulks similarly evokes the atmosphere of the second. He captures its sufferings and ecstasies, whether in blacked-out London, occupied Paris where in the Metro faced with German troops, young Frenchmen "mounted a counter-offensive of Gallic charm," or in the infernal transit camps

Even so Charlatte Gray is muted by comparison with its forerunners: it lacks the convincing passion of The Girl at the Lion D'Or, and the gripping tension of Birdsong. On a few occasions its effects are melodramatic; a Vichy villain behaves yawningly stereotypically, "He walked over to Charlotte and grabbed her jaw in his right hand, twisting her face from side to side." This is quickly followed by a typically Freudian cliché of the Hollywood scenario. Newly armed

with a Milica revolver, the

collaborator "pushed the

gun against her hip-bone."

At other times, the reader is

given too much about the

political development of Vichy France, risking the The convincing detail of laborator's view, "I have a temporary impression of Charlotte Gray finishes quietly, its characters fading. unostentationsly into a misty future. The grail has been won and the love story ends happily. As well as the romance and the angingh, we remember Faulks's asides: "the height of had

manners is to sleep with someone less than twice" his mention of Oxford and "a college where publication by the fellows was viewed as vulgar", and Gayral, the Lavaurette bar-owner, "a startling dry wit, the more legendary for being unexpressed". The details delight.

**Brian Martin** 

**Further** down the same road

and cattle trucks reserved

the release of Azaro's father. Two policemen come running out with batons, but the women overpower them and storm into the laby-rinths of the police station where they find the cells bursting with faces that are like forest carvings: the faces of those who battled tirelessly against the colo-

murderers; of pickpockets from creeks deep in the country; of money-doublers from towns not mentioned on any maps; of armed robbers from tribes whose numbers are very small and whose languages are dying out; of thugs; of the half-insane, and of the downright insane; of university professors "who had woken from their idealistic dreams to find the promises of independence betrayed in advance, and who had spoken out with all the brashness of those unused to the brackish waters of politics."

At its best, Okri's listmaking can be extraordinarily moving and inspired, as with the best chapter in the book, in which the coloreworking the history of his country's involvement in Nigeria, is touched with a sudden perception of the beauties of Africa. He remembers attending a ceremony deep in the jungle at which he was made chief of a tribe in return for a favourable decision in a boundary dispute; he remembers the smell of chicken blood, and the sweating, bare-chested men of the tribe whose virility

excited bim He rhapsodises about Africans' "love of music, their unscientific thinking, their explosive laughter, their preference for myth over reality, for story over fact, for mystification over clarification, for dance over stillness, for ecstasy over contemplation, for metaphysics over logic, for the many

over the one." In the novel's key passage, the administrator observes that it is only when all the diverse peoples of the earth meet and learn from and love one another can they hope to begin to get an inkling of the awesomeness of the full picture of humanity: "One aspect of our destiny on this earth may be to discover something of that grand image ... of our collective souls, of our immense possibilities, our

infinite riches." Okri is an important writer because of the startling clarity and determination of his humanism. It is just a pity that he seems in danger of disappearing beneath the waves of fabu-

> Michael Thompson-Noel



nce, distance in space also meant On larger scales, it still does. If Alpha Centauri exploded tomorrow, we would have no idea for over four years. But for earthbound events, communication is now effectively

To order any book in the FT

freephone 0500 500 635

FT Bookshop

250 Western Avenue, London, W3 6EE

Fax +44 181 324 5678

Corporate accounts welcome

FINANCIAL TIMES

No FT, no comment.

If there is a real shift in human affairs here, when did it begin? With the advent of satellite relays for television and telecommunications, perhaps, when Mar-shall McLuhan first described the formation of 4 global village? Or with the transformation of the internet by the world wide web, giving anyone online instant access to almost everything. at least in theory?

Shrinking the distance in time

Jon Turney on the first virtual community and the unlikely origins of high-speed communication No, much earlier, says were messages flashing changing subcultures of

tant cities were linked with

pneumatic tubes were inte-

grated with the telegraph in

Tom Standage. Ignore the around the globe. First dishype about computer networks and consider the first posts and wire. Then under-technology which could relised cables spanned the ably transfer information oceans. Local networks of over long distances faster than a horse and rider. The electric telegraph.

born in the 1840s, quickly wove its own world wide web. Within 30 years, there

busy commercial centres. Stockbrokers, merchants. diplomats and journalists all became dependent on instant information. Com mentators lauded the annihilation of time and space and predicted a new era of inter-Any book, national understanding. And there were tales of telegraphic fraud and telefree UK p&p. graphic romance to human-

their own internet. Standage is a good storyteller, and provides an engaging account of the rise and fall of the telegraph. Roughly the first half of his book chronicles the struggles of the pioneers of electric telegraphy, and the problems of turning an idea when the theory needed was poorly understood. The rest as they were de-skilled by sketches some of the social improvements in the techeffects of what became one nology and finally auto-

ise the new technology. The

Victorians, in short, had

ress of the Victorian age. He plays up the parallels with the internet for all they although he puts his case are worth. They include with great verve, his arguexaggerated hopes and fears, ment that there is nothing

codemakers and breakers. hackers and hustlers. And he is convincing when he suggests that some Victorians, at any rate, were online in our sense of the word today. Interestingly, though.

THE VICTORIAN INTERNET: THE REMARKABLE STORY OF THE TELEGRAPH AND THE 19TH CENTURY'S **ONLINE PIONEERS** by Tom Standage

Wenlenfeld & Nicolson £14,99,

the people who fit the bill

were the telegraph opera-

tors, who do seem to have

become a virtual commu-

216 pages nity, rather than the regular users. They could converse with anyone else up and down the same line, strike up friendships, trade gossip, score points off newcomers. But their community, small spread, quickly faded away

of the great symbols of prog- mated out of existence. thoroughly entertaining but, as well as the growth of fast- new under the sun is too

selective. Sure, the origins of high-speed information transfer mark an important change, but there are other factors to consider aside from sheer speed. Two at least have changed so much in the internet era that they proably represent real breaks with the past rather than just adding more bells and whistles to a technology based in Victorian princi-

The first is that the internet abolishes distance in terms of cost as well as time. Once you are connected, you pay no more to send mail to the other side of the planet than to the next street. As you cruise the web, all the links between sites are equivalent, no matter where they are. The second is that every

contemporary equivalent of a telegraph machine has enormous power to store and process information, rather than simply send it on to the next station. Again, the most important effect is that it does not matter where that information is kept. Your computer will give no outward indication whether you are reading an article in the Britannica off a compact disc slid into the machine or off a website many miles

We simply don't know what the ultimate effects of all this, of the internet as a into a working technology in numbers though widely universal publishing medium, will be. There are always parallels with the past worth exploring - with the history of the book, of radio and television, and yes, Standage's narrative is of the telegraph. But however instructive the similarities, we should not let them obscure genuine novelties, however hand they may be

### The trouble with fabulism – espe-cially, as with Ben Okri, when it trembles on the edge of all-out, kuock-down fabulisticaciousness - is that the whole often fails to equal the sum of the parts. Novels like Okri's can become tiresome and fatiguing, no matter how wondrous the inven-

Okri has won a fistful of prizes, not just the Booker, which he won seven years ago for his third novel, The Famished Road, but also the Crystal Award of the World Economic Forum, which cited his outstanding contribution to the arts and to cross-cultural understanding. At the same time one has to wonder whether Okri, nial order; of the hungry; of

INFINITE RICHES by Ben Okri Phoenix House £16.99, 352 pages

formulaic approach of his latest novel, which continues the story which started with The Famished Road as Azaro, the spirit-child, encounters fresh adventures on the eve of Nigeria's Almost certainly the cycle is far from ended, for on the last page Azaro awakes to discover that the country's much delayed elections are at hand, elections that will seal the fate of the unborn Okri's writing is hailed for its intelligence, tenderness, poeticism and luminosity. But his technique can be curiously reliant on near-in-

cessant list-making. Everything, almost every para-Early on, a group of women force their way into a police station to demand nial governor-general,



مكذا من الاصل

William Packer on an artist unjustly overshadowed by Vermeer

bricklayer, was born in Rot- in Delft. terdam in 1629. He served his apprenticeship, it seems, at Haarlem, in the studio of Nicholas Berchem, a painter of idealised italianate landscapes-with-figures. In style he owed little to his master, however, following at first such painters as Teniers, Steen, Brouwer and van Ostade with their low-life scenes of tav- domestic interiors of biblical themes, ern, guard-room and bawdy-house. By 1652 he was in Delft, possibly under the patronage of Justus de la Grange, a merchant whose business failed within a year or two. De Hooch married in 1654, and was prominent enough to be admitted to the local painters' guild in

7-20 T.

**\*\*\*** 

28 3 a.s.

\* ( 100 y grad

The Control of the Co

مراضاتين المعالماتهم

March Tree

g njagovije de

Para Per

 $p \in \mathbb{N} \setminus \{\widehat{g}_{k}, | 2\}$ 

See the second

All the Parish Lake

وهاري الموارق

PARTIES OF

# 1 m

\$ 120% Green - 1

225 8 3

gi <u>sand</u> (197

10/075

 $\tilde{g}^{(2)} = \max_{i \in \mathcal{I}} e^{i i t}$ 

Mills of the

The way

130

**100** 

From his work it would seem he remained in Delft until about 1660. though nothing more is heard of him until 1661, with the baptism of a daughter in Amsterdam. He stayed in Amsterdam for the rest of his life, working to commission but living always in the poorest parts of the city. never able to afford a house of his own. In his later years, his work shows a marked falling-off, and nothing at all is heard of him in his last seven years before the final note of his death, in 1684, in the lunatic asylum at the age

Such pitiable circumstances belie the essential nature of the work, for in de Hooch we have the great celebrator of the calm, unchanging domestic round, the mother about her daily tasks, the child playing at the door, the window onen to the world to let the sun shine in. And it is in those few short years in Delft that we see him, still in his 20s. coming truly to himself within this genre, matched only by Vermeer, his

Neither was exactly first, for the brilliant Carel Fabritius, a pupil of Rembrandt in the early 1640s, was also in Delft and working towards similar ends when he was killed when the city's powder magazine blew up in 1654. This putative link between the young Rembrandt, with his small, unidealised and de Hooch and Vermeer at this critical juncture in their early careers - de Hooch still looking to low-life subjects: Vermeer still painting figure compositions on a larger scale - is tantalising.

small place and, looking at these artists' work, it is hard to believe they did not know each other. The trouble is that Vermeer is so rare in his work that it is always made a special case, his genius beyond question. Only when brought together, as at the Hague two years ago, does the work reveal its inconsistencies. This does not belittle the artist's greatness, however, but only makes it the more interesting for being more human.

With the more prolific de Hooch, who has always stood critically in the shadow of Vermeer, it is the other way about. For here at Dulwich we have what is astonishingly, with some 40 works, the first ever comprehensive study of de Hooch; and what it shows us is an artist, in the four years after 1656, the low-life genre behind him, moving quickly and with increasing confidence to establish his material, and taking a somewhat more diffident Vermeer with him. It is only with the 1660s that Vermeer produced his own

ieter de Hooch, the son of a near contemporary and fellow resident wonderfully mysterious and simple series of figures defined by space and light. Yet already, by 1658, in de Hooch's painting of a sociable company of men and women, we have that high window to the left, the space-defining painting on the wall behind, and room and figures bathed in light. But who did what first is beside the

point. Each is his own man, and in de Hooch, even in his later, more slick and formalised work in Amsterdam, a poor man working for the rich, we see an artist always open and engaged with life - his young woman listening with half-amused intent to a young man reading out a letter the mistress elft was, and still is, a of the house suckling her child beside the fire as the sun streams through the half-open door. Whether indoors or out, de Hooch is the master of complex space, teased into reality by the play of light and the abstract structure of wall and frame, brickwork and tile, taking the eye in and round, through and out again to a world beyond. And it is the paintings of those last few years in Delft, the young man still hopeful and outimistic, that we see the artist at his truest and greatest. Whatever the ostensible moral of the tale, there is no cynicism, no side, but only an evident joy in the seen world, and a poignant, pressing acceptance of the present. passing moment that touches us still. The child still plays in the courtyard, the visitor still strides up the path, the door is still open to the street outside.

> Pieter de Hooch 1629-1684: Dulwich Picture Gallery, London SE21, until November 15, then to the Wadsworth Atheneum, Hartford, Connecticut, USA: sponsored by United Technolo



Poster (one of three) for 'The Say Who Loved Me' 1977, on sale at Christie's South Kensington next week

Saleroom

# Cashing in on a cult

Memorabilia from the James Bond movies should prove a sure hit for the auction rooms, writes Antony Thorncroft

ust when you thought you were safe from any more weary witticisms and convoluted car chases, he's back. It's James Bond, the auction: this time it is very serious. As the UK's store of important antiques disappears abroad or into museums, the salerooms are frantically searching for new artifacts to auction off. They have hit gold in memorabilia sports, pop, and now movie - which appeals to a

generation of wealthy middle-agers who never quite got round to appreciating genuine works of art. Next Thursday holds the first auction devoted to the James Bond films. It is estimated to bring in £200,000. That sum should be easily exceeded.

James Bond is a cult throughout the world and anything associated with the man, in most of his many manifestations, is keenly collected. This auction is built around one of the largest single owner groups of Bond memorabilia. It has formed the basis of a 272 lot auction which contains some of the most famous icons

from the Bond setupy. There will be keen bidding for Oddjob's hat, the steel rimmed bowler which almost did for Sean Connery in Goldfinger. Three were made but this is believed to be the sole survivor and should top £25,000. Equally memorable is the tarantula from the first Bond film. Dr No. The live version. used on top of a sheet of glass on a stunt man's arm must be long dead but this model was used as its stand-in during rehearsals for the shot. It is

gramme - Gorbachev, Bush

Havel and others - though

the best anecdote comes

from Margaret Thatcher's

advisor, Charles Powell.

Kohl asked him to convince

the iron Lady that he was no

German but a European, but

expected to sell for £2,000. Sean Connery and the early Bond films attract the greatest interest and the highest prices, partly

There is verv little from the Bond girls, apart from a pair of knickers

because very little was saved from the sets, but one of the top prices at the suction is Lotus Esprit which turned into a submarine when Rogar Moore is chased by Jaws into the sea in The Spy Who Loved Me. It is not a real car, of course, but this "prop" is expected to make over £20,000. It is unusual in that it was being driven by Bond: he was usually chauffeured around by pretty girls.

Apart from the cars the other main feature of a Bond film was the gadgets dreamed up by Q to help ward off the baddies. On offer is the usefully adapted Rolex watch which carries a magnet, that essential accessory for unzipping ladies' dresses. It has a top estimate of 26,000. The suave **Velvet** collared overcost Worn by Connery in Dr No might sell for £4,000 and Roger Moore's spruce dinner suit from A View to a Kill can be yours for something

in excess of £6,000. The most traded Bond memorabilia to date - apart from the celebrated rocket-firing, blade-twirling car from Goldfinger which

locations such as King Tut's

Wah Wah Hut, the rock

venue where he first saw

Oasis. We hear about his

addictions to drink and drugs, his rehabilitation, and his new attitude which

involves daily exercise and close attention to diet.

worth watching, yet they all

leave you vaguely dissatisfied. The Kohl programme

deals almost exclusively

with the public figure. You

All three programmes are

sold to the US for \$200,000 in the dialogue. They should 1986 and then mysteriously disappeared - are the posters for the films. A rare set of four from Goldstnaer once sold for £14.950. This auction has a generous selection, estimated between £100 and £1,200. Flarce bidding is expected for a rare Japanese poster for Goldfinger - Japanese posters for American and British films have become

this example should top 2700. Real film connoisseurs, on the other hand, will be bidding for the original scripts of some early Bond Mather, who was asked by Ian Fleming to lighten up

hot property, and

make at least £8,000. As interesting as the contents of the auction is what is missing. There is very little from the Bond girls, apart from a pair of knickers that Shirley Raton might have worn in Goldfinger. Carey Wallace, who put together the sale. would kill (almost) for the bikini worn by Ursula Andress as she rose from the sea in Dr No, which she is still believed to own: (Connery, too, is hanging on to many mementos of his 007 days). Jaws teeth would also sell well. There is much still out there, and the high

Thursday should ensure that

it is suddenly rediscovered.

## XIX° BIENNALE INTERNATIONALE **DES ANTIQUAIRES**

avec les Galeries d'Art, le Livre Rare et la Joaillerie



Gala Opening Thursday 17th September 1998

Syndicat National des Antiquaires 1 bis, rue Clément Marot 75008 Paris

> Tel: 33 (1) 47 20 31 87 Fax: 33(1)47235183

Internet: http://www.franceantiq.fr/sna E-mail: snautiq@pratique.fr

. . 1 . ...



## Television/Christopher Dunkley

This little gallimaufry of

football every day. idiosyncracies becomes clear from programmes shown horse. Alan McGee, founder ferent channels, they have nothing to do with one multi-millionaire, fall into a familiar category:

Now with

a new

appellation.

Asprey Larrard

observing the working life of

The German Giant (6.00pm today on BBC2; begins with the fact that Kohl is the longest serving Chancellor since Bismarck, and sets out to show what formed his attitudes and led to his political success. The structure and sources are conven-

Gordon Reece

Gallery

16 Clifford St

London W1X 1RG ]e10171 439 0007

Fax 437 5715

SHAKESPEARE'S

**GLOBE THEATRE** 

1996 Season

Until 20 September

The Honest Whore

A Mad World My Maste

As you Like it

The Merchant of Venice

BD (12) 43 903

5777 716 47LD 1241:

during the second world war when he was sent to Berchtesgaden at the age of 14

> ST. JOSEPH'S HOSPICE MARKEST LONDON ER 454 En ye could blate or some lad

interviews for this pro-

had bade a biomen then South Torres Constitute

Special on Channel 4 (9.00pm) takes a completely different approach to its subject, Rosie Boycott, the first female editor of a national daily paper in Britain. Cam-eras follow her through the working day, with interviews as she drives to work,

fected people leaving the paper and loyal types who are staying, and fairly frequent direct but anonymous questioning from behind the camera. The programme virtually ends when The Independent is sold and the new owners decide they do not

Mrs T. no sooner boarded do not feel you know much the plane back to England more about the human than she kicked off her shoes and exclaimed "My god that man is so German!" Tomorrow's Cutting Edge most significant point about McGee is casually thrown in near the end when it is suggested that his traditional tastes are responsible

lots of elephant-on-the-floor coverage in the office, contri-butions from both disafwant Channel 4's cameras

around any more. The edition of Omnibus on BBC1 (Monday, 10.40 pm) is different again. McGee and several of those who have worked for him speak frankly to the camera, and McGee revisits various key go a long way.

being, except that, according to John Major, he spends half his life on the phone. Much the most interesting information about Boycott emerges from a few introductory lines in voice-over describing her earlier life in Thai jails and so on. The

ish pop music today. What seems to be needed with all these programmes is more time, more money, and a more critically inquiring approach. Of course British libel laws create huge difficulties in telling the truth

for the dreadful state of Brit-

about people while they are still alive. The contrast between these programmes and the revisionist television biographies is striking. But one is also left with the suspicion that programme makers tend to come to like the subjects they work with, and that a little bit of liking can

currency, even if that does mean sacrificing the Mark. and his favourite food is stuffed pork belly. Rosie Boycott, editor of the Express newspapers, having recently joined and even more recently resumed from The independent, wants to today, tomorrow and Mon-live in the country and buy a day. Produced by three difof Creation Records, discoverer of the pop group Oasis another except that they all believes that a perfect life the personal profile which is

the person concerned.

to begin military training. By then the Nazis were running out of men, presumably. We see familiar newsreel clips illustrating the appalling state of German cities after the war, with one telling bit of film showing the demolition of a German! GABBETH French border post in a symbolically pro-European gesture in which, it seems, Kohl joined. Later newsreels show him with a succession of world leaders. Several give

Death some with trends our te species bad to Hanson comes it

Thanks to the continuing generous र्थ कर धारक जिल्लाहे रहते अनुकारका HE ARE ADDE TO DOZE & DESCE. are and combon to the terremails ill so that death may indeed com with french care."

### ARTS

## A classic puts its best foot forward

As the film 'The Red Shoes' celebrates its 50th anniversary, Alastair Macaulay muses on the parallels of life imitating art

let, and several have been about ballet. But there is still only one ballet film that is also an all-time cinema classic: The Red Shoes. 50 years old this month. What makes this odd is that almost no ballet fan goes for its dancing. The choreography of the Red Shoes' 12 minutes ballet (by Robert Helpmann and Leonide Massine) is without any particular dance interest, and the dance qualities of the

Here is a heterosexual version of what had occurred between Diaghilev and Nijinsky

ballerina Moira Shearer are better shown on other films, notably in The Tales of Hoff-

Yet The Red Shoes, filmed in 1948, remains an evergreen movie. Or, rather, ever-red. One of the most beautiful achievements of the early days of Technicolor, it makes the Titlan red of Moiro Shearer's hair as haunting as the vermilion of light marked the path of her the title shoes. The Red Tamous Dying Swan dance Shoes is a fabulous melo- around the stage while the band. Lermontov does not drama whose story is often music played, so in the film most audiences realise; it has the spotlight and the enshrines some central music re-play once last time truths about ballet in a way that no other movie does; the ballet which only Vicky and it makes the idea of ballet compelling.

Lermontov, the impresario, played by Anton Wal-brook, asks Victoria Page, aspiring ballering, "Why do you want to dance?" Victoria (Moira Shearer) replies: "Why do you want to live?" I don't know exactly, but I must." he says. "That's my answer, too," answers Victo-

the apparent advance into

our native waters of the

great white shark. The admi-

DIRECTED

ost pointless interview of the

Today item on

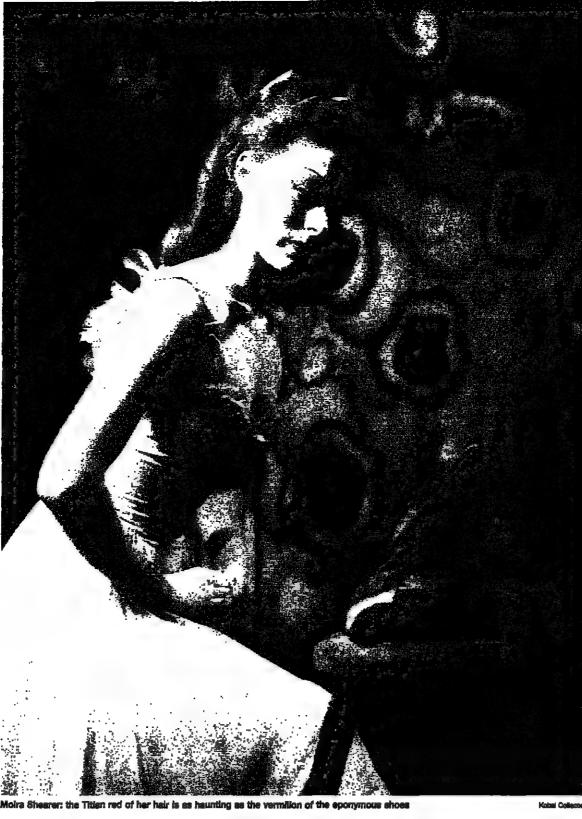
undreds of *The Red Shoes* is all about films have the ambition behind ballet; ambition that becomes life

Victoria, tears pouring through her heavy stage make-up as she prepares to dance The Red Shoes again, tells her husband: "I love you, Julian, nobody but you." Julian answers "But you love that more." "That" means the stage;

tework ... ballet itself. Two minutes later, as Victoria is making her way to the stage, the red shoes she is wearing suddenly exert the same magic force offstage that they are meant to do in the title ballet (and in the Hans Christian Andersen story which is its source): they take possession of her and rush her to her death. Like Puccini's Tosca and Tolstoy's Anna Karenina combined, she jumps off a precipice onto the Monte Carlo railway track below, just before an arriving train. Her dying words to her husband - in a state of something close to blissful relief - are "Take off the red shoes".

legend that the last words of Anna Pavlova - who died 17 years before The Red Shoes was released – were "Bring me my Swan costume". Michael Powell and Emeric Pressburger, the makers of The Red Shoes film, pushed the parallel further. Just as Pavlova's death had been followed by a performance (in Brussels) in which a spotthe ballet of The Red Shoes, ever danced. Ars longa, vita

like a dragonfly's. take off the red shoes whereas Pavlova wanted to them. be reunited with her Swan dying, the bruises on her legs look like stigmata. And they remind us of the



that many ballet dancers endure every day. The Red Shoes shows the glamour of ballet, and then strips it

Vicky finds love with the composer Julian but Lermontov is possessive and lealous. He dismisses Julian: when Vicky follows her husunbend. Here, the story is a bad occurred in 1913 between the impresario Diaghilev and the dancerchoreographer Nijinsky, his lover, when the latter brevis. A ballerina's life is married a dancer in the company. Diaghiley's, jeal-In the last resort, however, ousy was atrocious - he Vicky wants her husband to fired the Nijinskys and all those closely connected to

History repeated itself in costume. As Vicky lies there 1920, when Diaghilev's next lover, the dancer-choreographer Leonide Massine (who later appeared in The Red bruises and the bleeding toes Shoes) married a dancer and

was sacked. In 1968, the scanario occurred all over again as the New York City Ballet choreographer George Balanchine was preparing to make Farrell his fifth wife. Instead, she married a young

Diaghilev's next lover, Leonide Massine, married a dancer and was sacked

dancer in the company, Paul Mejia. Balanchine, stunned. promptly deprived Mejia of all his roles: Farrell and Mejia defied him but left the Balanchine would often

confused the question of our

images of the handicapped

or physically abnormal with

recommending a quota sys-

tem, not merely of handi-

capped actors but disabled

executives as well.

sexuality, but he can be seductive. And ~ like Satan offering Christ the world

unreproducible, rather than echo Lermontov's speech in the film, when the impresato the side she has in com rio watches from the wings mon with other women. The Red Shoes is a movie as Giselie is danced onstage: "I'm not interested in the about art and life. But, for

several of the artists form of any prima ballerina involved in it, art and life get married... You cannot turned out quite differently. have it both ways. A dancer It is especially hard to who relies upon the doubtful believe that Moira Shearer comforts of human love will herself gave up full-time ballet in the 1950s, got married, never be a great dancer. But it is Lermontov who children, and now writes books and book reviews. In becomes the real hero of the film. He is a Svengali figure, interviews in recent decades. a sinister kingmaker, but he she invariably says that balis also a creative artist with let is an altogether more limpathos. And ambition. In ited form of expression than Anton Walbrook's perfor- drama or fiction. You can mance, his mixture of burnagree or disagree with her ing intensity with absolute about this, but the shock is restraint makes a highly that she - Moira Shearer, potent impact. He has no legendary heroins of the greatest ballet film in history - now talks this way. More successfully than most lying beneath them - he retired ballerinas ever do, appeals to Vicky's ambition: she managed to take off the to the side of Vicky that is red shoes.

> through in Frontiers, the excellent series on scientific research. A recent issue dealt with research into the effects of extrems cold on the body. Mention was made of the experiments perpetrated by Nazi doctors on the inmates of concentration camps, a reminder of the most obscene nightmare of

> our century. But should the undoubted information they gained be considered tainted by the means of acquiring it? Or should it be regarded as a tribute to those who suffered to make it possible? The tightrope between the evasively mealy-mouthed and the patronisingly pitying is

One name whose work stands out is writer-adapterdirector Don Taylor, Following his recent jolly Decameron, the Classic Serial slot aired his version of William Golding's Rites of Passage. The inexorable unfolding of repressed emotions, social tensions, humiliation and guilt, claustrophobically festering in a post-Napoleonic sea voyage to Australia, was ideally cast (Sam West the young aristocrat. Simon Russeli-Beale as the mocked parson whose revealed weakness has tragic consequences), directed with just the right amount of atmosphere, including marvellously apt music; and respected the conventions of Golding's formal dialogue so as to make the average historical fiction sound crass. A beautiful job.

SER & FEEDLANDER/SCHOOLY TIMES Watercolour Connection 1998. d this major art prize at the Mali Gallerie nt Tralakçar Square, London SW1. 9-19 September, 10-5 daily Most works are for sale. □ Admission tree ← For info. 01372 462190

Theatre in Paris

## Party politics versus the human touch

Nicholas Powell on a revival of Sartre's 'Les mains sales'

gle-minded as Jeanphilosophy teacher turned novelist, playwright and France's most famous post-war "existentialist", was

Witness his stage masterpiece, Les mains sales. Theatrically ground-breaking in its realistic treatment of political violence and prophetic of cold war struggles, the play provoked a sensation when it was first per-formed at Paris's Théâtre Antoine in 1948. Being both the work of Sartre the selfhating middle-class humanist and Sartre the Communist fellow-traveller who never dared sign up, it comprises both sympathetic fleshed-out characters and right-thinking Marxist

After years of neglect, Les mains sales has just been revived in the same theatre. After starting off sounding ike a lesson in Marxist-Leninist dialectics, it swiftly evolves into real gutay drama and is proving the biggest theatrical success of

Highly respectful of the original text with its old-fashioned warts and all. director Jean-Pierre Dravel sets the play within a multipurpose, minimalist set, neither particularly post-war nor strictly contemporary. In the imaginary Baltic State of Illyria during the

last war, the impossibly idealistic 21-year-old Hugo – "I left my family the day I understood the meaning of repression" - is a middleclass Communist Party recruit. Convinced politics is a precise science, married to woman outside the Party and infatuated with the hard-bitten. ideologically correct Party stalwart Olga, Hugo is sent on a mission of which no-one believes him erer, a Party magnate on the point of concluding an alliance with Nazi-sympathising nationalist and royalist lead-

Hired as secretary to Hoderer, and burning with the need to prove that a mere

ortunately for his "intellectual anarchist" such theatre, even a as himself can obey Party thinker as sin- orders and do a dirty job like a real working-class man, Sartre, provincial Hugo comes to realise he victim and cannot shoot

Fearing Hugo has betrayed them, his comrades try to homb Hoderer, who is eventually shot by Hugo, but only after the latter finds him messing about with his wife. Sexual jealousy .- an irrational theme which Sartre handles as rationally as the rest - thus becomes the motive, but not one worthy enough for Hugo. He returns to his comrades and disgusted by their political turnabouts and compromises, gets machine-gunned

rilliantly elaborated, that very mechanical framework (bar some laborious debate between Hugo and Hoderer's thuggish guards about class origins and class struggle), comprises many clever dramatic twists and turns, plus a true sense of tragedy and - astonishingly for the austere Sartre - a good deal of humour and human

Bright-eyed as a puppy, Hugo (Yannick Debain) is tic of late adolescence. By comparison, his wife Jessics (Charlotte Valandrey) is all bubbles, wit and irreverence Olga (Marie Lenoir) can do little more than have others do her thinking for her. while Jean-Pierre Kalfon as Hoderer is a magnificently ambiguous mix - a Brylcreemed, chain-smoking Party official in an ill-fitting

suit who has seen it all. elbows in blood and shit. Do you imagine one can govern innocently?" Hoderer asks. proving, ironically, to be far more of a humanist, underand cynicism, than Hugo. Hugo, meanwhile, held in high esteem by Hoderer, receives advice Sartre must have intended for himself: "You, you're good at writing. Words, words, always more





Merc's latest ite friends

For further details, please contact Deborah Cowin on 017687 71379 e-mail: angel@artangel.co.uk

Radio/Martin Hoyle

## Blinkered and confused

rable Sue MacGregor. parently briefed by duff gen. asked a surprised-sounding Scotsman whether it was recounted his attempts to likely. Of course, it had been visit Foula, an island so likely for years and years, he small that it is not even on replied. And had he seen the official Shetland tourist great white sharks in British map. He went there in 1987 waters? No. But he had been but a recent return prompted comparisons with involved in shark-related J.M. Barrie's clusive Mary incidents" No. It was a lot of press hype, he muttered. We all (Sue included) emerged Rose, "the Island that likes to be visited" - except that Foula obviously doesn't. Sevfrom the interview, like the young Omar Khayam, no eral days in Lerwick waiting wiser than when in we went. for a flight, plus a panicinducing maroonment on a It may be that cagey Scots bird-inhabited rock while the are simply preparing to charge outsiders for informaboatman who had promised tion prior to devolution or to fetch him was in hospital worse. In Radio 4's A View with a stroke, were recalled

DARCEY BUSSELL

VIVIANA DURANTE

IREK MUKHAMEDOV

**IGOR ZELENSKY** 

RIVERDANCE

GUEST ARTISTS FROM THE

**ENGLISH NATIONAL BALLET** 

SWAN LAKE

GOOD SEATS

JUST RELEASED

ROYAL ALBERT HALL TUES. 15th SEPTEMBER

box office 0171 589 8212 c/cards: 0171 344 4040 / 420 1000

from Abroad. American with that well-meaning sto-writer Lawrence Millman icism characteristic of the confused the question of our cial ban on white actors best sort of earnest American. Millman's memory of the sad look in the puffin's how the profession is run. eyes as he wring its neck for apparently on the verge of the pot will linger with me and, I suspect, him. And he never made it to Foula. wreathed in its anti-aeroplane mists.

Freaks. Lies and Celluloid summed up with exasperating clarity the tangle of issues that results from the clash of professional practicality with political correctness. Film director Alex Cox looked at the portrayal of the disabled in the cinema.

ne sympathised the propriety of casting John with the victim of spinal curvature as she raged about The Hunchback of Notre Dame; but it seems a trifle late to complain of Long John Silver and the cast wide) as examples of A DAZZLING EVENING OF WORLD DANCE villains. The programme ENPLOSIVE WILLIAM British Red Cross ANTI-PERSONNEL LANDMINES CAMPAIGN
DEDICATED TO DIANA, PRINCESS OF WALES STARS FROM THE ROYAL BALLET

treatment of such heroes as Heien Keller and Douglas Bader, overlooking the fact myself surprisingly out of entitled to be praised for As with women, homosexuparanoic over-defensiveness no way they would use real

Hurt as The Elephant Man, instead of a facially disfigured player, while a movie man piously lamented the fact that there were no quadriplegic stars capable of taking the lead in Whose Life Is Frog Prince (the net was It Anyway? Nobody mentioned the overriding critedepicting the handicapped as rion of professional excellence (in Hurt's case, the even deplored the media casting self-evidently justified). A chillingly blinkered little item, where I found that these were real people, sympathy with many of the speakers - though not with their victories over the odds. the thalidomide-victim actor dismissed from an audition als and the BBC, threatened for a sci-fi film with the disminorities react with near-dainful words that there was when either lauded or critic mutants. There is reason for real anger, but it boils down There were even slightly to social ignorance and gennutty moments when it was eral attitudes rather than

cial ban on white actors

blacking up for Othello: how

long before only a genuine

hunchback can play Richard

III? And - it follows - only a

real Scottish mass-murderer

Macbeth, a real Dane Hamlet

and real Italian teenagers

Romeo and Juliet? There

ras solemn discussion about

implied that only handi- professional abuses. capped actors could play Something of the same handicapped characters. We muddled standards came

Antiques 20th September

Antonio S<del>ant</del>igado e en 1964.

والمسوكي والمناهم ومسهوره والرا

Mary Carlotte Company August Barbara (1984)

क्ष्मान अनुराज्य कराने । उत्तर · 1000年 100 1. 460 July 2016 の本 (1994年 1757年 1995)

والمنطوع والمقامين أعال المجيو 

And March Miles of the

المرافق المداراتين المتهيبان المارا

A CONTRACTOR OF THE PARTY OF TH 

and the second

Array 1

Jan Barre

200 Sec. 1880

والمتحدث والمتعددة

Sugar history

ستوشيعو يبينه الآن

Name at State of

September 1 - Line 1 - The 18th of

سة مصمون فهرد وي

المناسعون 😩 💲

manifest of the

والمستعدد والمستعدد

وه مرهمون بالموسود ومعين

L designation of

是是我们的"·

The second section of the second

The second of the second

The same way

make the second

E SETTING M. 

AND THE PROPERTY OF THE

· ·

The Assessment

----

STATES TO STATE OF THE STATE OF

-

Action of the second

Min mark

Control of the Contro

14272 - -- 5°, -

-~ :

الم المحسمة مرادا

March. 

Buck.

---

Marine A. Fr

- Andrews

10 mg 10 mg

Karaman Pro-

TALL THE PERSON NAMED IN

POWER STREET

441 - AV. 4 \*\* \*\* \*\*\*

### MOTORING

# Merc's latest mini is anything but super

Haig Simonian blames last-minute changes for flaws in the joint-venture Mercedes micro compact, the Smart

and ... wait. From the moment you climb into the multicoloured, mini-talented new Smart, driving becomes as unfamiliar an experience as flying to

Developed for billions of D-Marks by Mercedes-Benz and and the low-geared steering Swatch, the Swiss watchmaking concern, the Smart has been plugged as a stylish and environmentally friendly answer to the problems of mobility in Europe's traffic-choked cities.

At just 2.5 metres long, it could almost fit in the boot of a big Daimler-Benz limousine. And with claimed fuel consumption approaching 60mpg, it can traval about as far, in spite of its much tinier tank. Even the limitation of having only two seats has been turned into an advantage: Micro Compact Car, the German-Swiss joint venture behind the Smart. claims most journeys involve only 1.2 occupants, making rear seats all but redundant.

In a matter of weeks, drivers in continental Europe will be able to judge for themselves whether the Smart is worth the money behind it. Based on a lengthy disappointing as the car otherdrive in Barcelona, I reckon British motorists are probably lucky that MCC decided UK sales would not warrant the converdon costs for right-hand drive.

Cataloguing the Smart's fail-

et in, turn the key, bendy road up to the observatory press the accelerator on Barcelona's Tibidabo hill, a on Barcelona's Tibidabo hill, a 40-tonne truck would have steered more predictably. The Smart's rear-mounted engine compromises its weight distribution, reducing frontal grip. That makes it worryingly wayward on corners as the front wheels stray into the oncoming carriageway resists attempts to correct the

> A seemingly comatose auto-matic gearbox, stifling the performance of the Smart's sprightly 600cc turbocharged engine, is its second big flaw. Manual gear changes become virtually essential to achieve any sort of performance. But the entertainment value of flicking the Smart's unusual clutch-lass gear lever upwards or downwards to shift between ratios wears off quickly as working through the gears becomes tiresomely frequent.

> A disconcerting instability in cross winds is the Smart's third failing. Its high sides and tiny wheelbase make it susceptible to the sudden gusts blowing across the coastal motorway heading towards the beaches at Sitges and beyond. This is particularly wise feels remarkably confident at speed, even when pushed beyond the electronically limited 120kph its speedometer claims is



Benz's bosses late last year. Stung by devasting international publicity after their new A Class, another stubby car, overturned in an "elk test" manoeuvre, the bigwigs were determined the Smart would not suffer the same ignominy and ordered an expensive re-engineering to rid it of

any wayward tendencies. has created a flawed compromise. unstable in certain extremes. models, the roof. But, as Europe's motoring maga. Once over the fa Many of the Smart's failings gines have declared almost unan-

of the expensive changes made has lobotomised the original concept for a nippy, small town

MCC, undaunted, says many buyers are less bothered by handling and performance than by novelty and style - the Smart's two strongest suits. In spite of its truncated dimensions, it feels But curing the Smart of its roomy and classy inside. That rumoured vulnerability to the elk comes from slightly staggering the two front seats and by using The Smart may no longer be lots of glass, including, for top

a squashed post-box. On the changes demanded by Daimler- and stiffening its ride - just two all sensation out of the big, sengers, most of the Smart's were not a deeply compromised

steeply raked front window is of being in a much bigger vehicle.

Some may buy the Smart for

its stylish and well-finished cahin sione. Brightly coloured trays fold out for cassettes and CDs. They are complemented by amusing, dashboard-mounted instruments, which cock a snook at the funereal functionality of most fascias. The fact that these, like the sliding plastic penal to block pricey extras dulls their appeal, however.

car's rear bumper is only inches unusual. Built around a high- trements rather than chrono- launch. Based on a first drive, it ings is as easy as mistaking it for stem from the costly last-minute imously, deadening its steering behind the driver's seat, the over- strength steel cage to protect pas- meters. But even if the Smart will be lucky to sell half that

bodywork is made of plastic panels which can be easily removed and exchanged for quick, cheap renairs. This also gives owners immense flexibility to customise the colour scheme. For those not think twice. satisfied by the standard palette, MCC is taking a leaf out of

rior panels each year. Such novelty will enhance the the sun under the glass roof, are car's appeal to the thousands of people who queue patiently out-side Swatch shops to buy its lat-

Swatch's book by producing

some special limited edition exte-

car, its price tag of DM16,000-DM20,000 (£5,370-£6,700) - not much less than the cheapest fourseaters - would make even the most dedicated fashion follower MCC is confident the numbers

stack up. It says sales to daily rental companies and rail operators, which will offer Smarts from stations, will supplement its core business with private buyers. The company plans to build 200,000 Smarts a year at its new factory in eastern France as sales up after next mo



Making the rough feel very smooth: Chrysler Jeep's new Grand Cherokee will reach Europe next spring

Sports Utilities

## Heavy hitters get a grip

Stuart Marshall on new moves among the four-wheel-drive leaders

fter a flurry of activity in the lighter end of the fourwheel-drive sports utility market - notably, the launch of the Land Rover Freelander and Suzuki Grand Vitara - the

heavy mob is on the move. Two really big ones, the Nissan Patrol and Toyota Land Cruiser, were receptly relaunched with diminished bulk, roomier interiors and more fuel-efficient turbo-diesel

The Isuzu Trooper gained driveability and refinement with a firstin-class electronically controlled, direct injection turbo-diesel offering responsiveness close to what a petrol engine gives with much lower fuel

Now, as autumn's leaves are falling and thoughts are turning to the possibility of the first hard winter in several years, four more large 4 x 4s front and back will do.

are making their bow. Chrysler Jeep's Grand Cherokee and the Vauxhall (Opel) Frontera are entirely new versions of wellestablished vehicles. Apart from a new body and more powerful petrol and turbo-diesel engines, Frontera will have an automatic transmission option for the first time.

diesel engine and some clever electronic on and off-road traction aids.

So far. I have driven only Grand Cherokee and Discovery. The Jeep I tried in countryside west of Seattle, in the US Pacific north-west, which is just like the Black Forest in some drove Discovery in Scotland a few days later, but I am not yet at liberty to reveal details.

Though keen rivals, Chrysler Jeep and Land Rover have always had two things in common. The first Land Rover of 50 years ago was inspired by the wartime Jeep and was very similar mechanically. Both Jeep and Land Rover are convinced that for maximum mobility over the roughest terrain, only rigid axles

Neither Grand Cherokee por New Discovery looks much different from the old ones; both are instantly recognisable as Jeep and Land Rover

be proud of the new Grand Chero-

kee. On the highway, it performed as

products. Chrysler Jeep has every right to

Land Rover's bestselling Discovery motorists expect. It felt nimble corhas been radically re-engineered and nered with minimal roll and withmodestly restyled, with a new turbo- out the rear-end wriggle of the old

Off-road, it clambered over rocks and tackled slopes too steep to walk up confidently and in great comfort. The interior had a soft, leathery embrace and the ambience of understated luxury of a premium-priced places, and rural Sweden in others. I European executive car. Putting the spare wheel and tyre under the load floor has increased luggage space by at least 30 per cent.

Its new 4.7-litre, 235-horsepower V8 is more muscular and a little less thirsty than the previous Grand Cherokee's 5.2-litre engine. Miles per gallon (or litres per 100km) can hardly be a big issue for Americans. They pay just over \$1 a US gallon for unleaded petrol, equal to 17p a litre. Automatic transmission of surpassing smoothness is standard there is no manual gearbox option. Alternative engines are a 4.0-litre. 195-horsepower in-line six-cylinder

3.1-litre, 140-horsepower turbo-diesel, also with standard automatic trans-As with most 4 x 4 sports utilities, effortlessly and quietly as American Grand Cherokees will spend far

and, for Europe only, a 5-cylinder,

more time on road than off it, but owners insist on all-wheel drive traction, if only to pull a boat trailer up slippery ramp or reach a snowcleared main road from an icy drive-

W27. Jeep's new Quadra-Drive transmis sion senses when wheels start to spin and concentrates engine power on those with most grip. Even if only one tyre is biting, a Grand Cherokee will keep moving. And, unlike some automatic 4 x 4s, it does not tend to run away on cliff-like slopes. Keep your feet clear of the pedals and it winds itself down as slowly and safely as a manual-transmission 4 x 4 in low first gear. European sales of left-hand and

right-hand drive petrol-engined Grand Cherokees start in May 1999. the turbo-diesels following in October. "Fiercely competitive" British prices are forecast by Richard Mackay, managing director of Chrysler Jeep Imports, who has seen UK Jeep sales climb spectacularly, year on year, since the first version with right-hand steering arrived in 1992. "A Grand Cherokee with absolutely everything will cost less than

chatty, this must be the only an entry-model Range Rover," he map system that directs you

# Pentagon rescues dazed drivers

Alexander McGregor tries out in-car navigation

system can be daunting, a seemingly unending motorised cavalry charge that leaves the uninitiated visitor in a state of terror, searching vainly for the right exit to his destination. Now such blind fear can

be consigned to oblivion. Nobody visiting the Bay City or several other metropolitan centres in the US has any valid excuse for losing his or her way. The solution? A satellite-guided navigation\_system\_developed originally by the US Defence Department in the closing stages of the cold war. Here in my rental car, next to the gear lever. Is the domestic. peacetime spin-off - a little television screen which houses the NeverLost in-car navigation system.

The NeverLost screen displays a red pinpoint showing the area I am traversing. But this map service originates in outer space through a signal bounced from one of 24 so-called Global Positioning System (GPS) satel-

The pinpoint charts the car's movements with frightening precision. This should come as no surprise since, in a previous incarnation, the satellites helped to

track Russian missiles. Now, in its more mundane application, the NeverLost navigation system demonstrates that it is not simply a geek with a glowing face by suggesting the most efficient route to my chosen destination. Once I have punched in the start and finish co-ordinates of my journey, the NeverLost tells me bright grids as if new. how to get there. First. directions come up on screen, with exact distances and how many turns I must make to reach my chosen

destination. Not content to prescribe the route, as soon as the car starts, the machine issues instructions urging me to "prepare to turn right". The digitally generated voice makes the NeverLost sound slightly slurred. And while the machine is hardly

Traffic on the San as you go with cautions limited only by cellphone Francisco freeway about a "left turn ahead" lines: fax and e-mail serand an instruction to "take next freeway exit". If you have overshot, it intones: "Please make a legal U-turn", ever the serious adult conscience in the car. Quickly it becomes a sport

to find if you can heat the and shopping outlets. machine by discovering a more economical route. It is a time-consuming pastime, and, like computer chess, the only way you can win is by cheating. If you ignore the recommended route, red lights on the screen shine and the machine bleats apo-

If you ignore the route, red lights shine and the machine bleats

plectically and can only be

stopped by repunching in your journey co-ordinates. Like any computer-based instruments, the NeverLost can burden you with a lot of superfluous information. Passing through any small town, however remote, it was still possible to learn the name of every street,

alley, and lane on screen. It is beside the point that the street signs might not have been there for decades. Even the few surviving residents would have difficulty with the names of streets which long ago became dirt tracks. But on the NeverLost. screen, the streets with their names are all laid out in

There are times when all that information works in your favour. Entering a strange new town in a rainstorm that reduced visibility to five yards I could make it to the hotel along a route so efficient most locals would not know it. Snug in my rental car, I began to feel like an astronaut drifting through a galaxy with autopilot guiding me into a new

docking station. What further technology you can load into these "smart cars" would seem lines: fax and e-mail services, video games, even your favourite football match live on screen in front of you as you drive. Already, it allows you to tap into lists of restaurants and cinemas as well as banking

I was assured that Never-Lost is not a "trackable" system, which means the antenna is receiving information but not giving out my "co-ordinates". But I was still concerned

about being linked to the same satellite used by the US military, I kept imagining a malfunction which confused my co-ordinates and led to me, the car, and a large section of the highway being mistaken for some military target The biggest practical diffi-

culty with NeverLost is that you still have to drive. The screen and its colourful maps are mesmerising with detailed information, but you still have to keep your gaze above the dashboard long enough to negotiate the surrounding traffic.

And while NeverLost may be as near as you can get to creating a system that would permit a blind man to drive, it is not good at warning about Stop signs or traffic lights. You have to recognise and negotiate these by

yourself. At present, the greatest advantage of the NeverLost system is that you don't have to drive in circles looking for the rental dropoff point at the airport.

NeverLost lives up to its name and tells you unerringly how you can return YOUR CAL.



# How to Spend It

Fashion

# What to wear for winter, possums

Fur collars are back, and long skirts. Vanessa Friedman tells us what else is in

ping. Summer is over. holidays past, warm weather no longer an acceptable excuse for procrastination: the hour of fashion reckoning is upon us.

In other words, there are no more reasons to avoid thinking about your autumn wardrobe. And the thing to think about in your autumn wardrobe is sportswear. Specifically, think American original manufacturer of sportswear. Even more specifically, think American movie stars of the 1940s; think Lauren Bacall and deep navy (£85) that would Katharine Hepburn. Think be an effective addition to long, loose and easy; clean, classy and comfortable. And if you think that doesn't sound English enough, consider that all of autumn's key shapes can slide seamlessly into anyone's existing wardrobe.

Then, when you are ready to start buying, head for the

☐ The Long Trouser Skirt. This is the most important piece for autumn, appearing in every leading designer's collection and combining the femininity of seasons past with a tougher, cooler edge. The skirt can reach anywhere from a few inches below the knee to the ankle, be in tweed or wool or felted cashmere, hang straight or slightly A-line, but it must include a trouser-placket front and the requisite side or back pockets.

The appeal and modernity of the look lies in its marriage of a great pair of pants with the unrestricted moveusual, led the pack, with versions in black or cream wool (knee length, £370; ankle length, £410); Armani and Ralph Lauren likewise showed chic designs, the first in wool, the second in a white stretch cashmere mix (£275 and £495, respectively). Cream and kliaki are the

colours of choice, cream for luxury and khaki for practicality and the fact that it will still be an important sceptical of the floor-sweeper length but willing to experi-

dow gazing. Time to ringbone by Burberry for add is any shade of red. stop magazine flip- £140 and a pepper-and-salt The beaded style is a look tweed version by Dorothy Perkins for £30.

And for those still sceptical (why buy a trouser skirt when trousers themselves are an option?) - the pants to choose are either straightlegged and loose or baggy, cargo versions. Ralph Lauren did the most luxurious version in white cashmere mix (£525), but Masons, the cargo pants for the US airforce, offers a thick cotton version in loden green and any wardrobe.

Remember, proportion is

There are no more reasons to avoid thinking about your autumn wardrobe

key, and longer bottoms look best with smaller tops; they are as important for night as they are for day, which

evening gowns, forget slip dresses; in the era of ease and elegance, there is nothing more easy and elegant than a beaded skirt. Indeed, a beaded (or sequinned or

Armani, not surprisingly, mouth-watering example (£3.000). as did Elspeth Gibson, with her encrusted with tiny gems

In a shorter version, Marni has a hit on its hands with its slightly bohemian cranberry satin version, ringed with sequins (£165). Indeed, if you're going to add any colour to a clothing palette,

t's time to stop win- ment, there is a brown her- the winter sky, the colour to

guaranteed to translate to the high street, and Oasis is already offering a beaded viscose-chiffon (250). To wear on top: a simple jumper. But within that category, the choices are vast.
Which brings us to...

Knits: The best piece to

top off the long skirt is a sweater, and the newest shape is chunky, evocative of hand-crafting and weekends outdoors. Cashmere is and mohair are also options. Gaultier won kudos with his Peruvian/Fair Isle knit, in Alpaca with a dash of mohair (£239), which would look particularly chic over a long trouser skirt.

An urbane alternative is Sonia Rykiel's long cable cardigan/jacket with fox collar that could go easily from day to evening over a more flirty skirt (£870), or Hermes deceptively simple and lustinspiring cream cashmere with removable funnel collar (sweater £840, collar £175).

Similar separates - but cheaper - are available from Karen Millen (long black cardigan/jacket with fake fur collar, £150) and Jigsaw (cream cotton turtleneck. £49). But the twin-sets which have become staples need not be relegated to the back brings us to... of the cupboard just yet:

The Beaded Skirt. Forget they would work well paired with either of the longer skirt styles.

indeed, Matthew Williamson's airy turquoise cashmere version fringed with coshmere twists (cardigan, ment of a skirt. Gucci, as satiny) skirt is all you really £500, long-sleeved underneed for dressing up; its shirt, £400), or Elspeth Gibcashmere duo (cardigan, £899, short-sleeved sweater, £375) would be worth consid-

> To upgrade a pre-existing, rned twin-set, consider buying a beaded or fringed scarf and simply draping it around the neck.

> In general, suit jackets should be avoided - they contradict the easy message of the maxi skirt - unless absolutely necessary, in which case the only real



🗅 Left to right: white coshmere rollneck, 2965, and stretch cargo twill pents, 2525, both from Reigh Lauren. Black leather mulee, £175, by Louis Vultton. Brown wool and cashmere cost by Ann Demoulemeester, 2636, from Browns. Turquoise cashmere sleeveless top, 2375, and cardigan, 2500, by Matthew Williamson from Browns. Hand-beaded skirt by Glorgio Armani, £10,000. Black wool cargo skirt, £410, by Gucci. Alpace and moheir jumper by Jean Paul Gauttier, \$239, grey flannel pumpe, \$250, by Manolo Bishnik

short-waisted style as epit- Demeulemeester offers a fact, the long and the flat go have to be real - check out £1,000) and Miu Miu (£320, in

Blouses are an option, and again, think menswear, and start at Gucci. To go on top? ☐ The Maxi Coat: Winter's

> erally. Coat lengths have dropped along with hems, and smartened up along with skirts. The most wanted coat this season is single-breasted, floor-length, and in the most impractical shade of all: white. Ann

in leather (£1.095), but at a tiny percentage of the price there is also a Fenn Wright and Manson version in boiled merino wool (2190). The pea coat is also an option, but even more au cover-all should cover all, lit- courant is Philosophy's slightly funnel-neck three-quarter length wool fiannel (£297). And that leads

us, finally, to ... ☐ Accessories: Other than a long skirt, the most important element of this season's

no-no is high heels with a long skirt." Choose Louis Vuitton's flat-as-a-pancake slides, Manolo Blahnik's grey flannel mules (£250), or Jimmy Choo's kitten-heeled Mary Janes (£250). Also worth taking a look at: L. K. Bennett's red velvet slippers (289.99) and Ravel's

tweed Mary James (£40). Instant wardrobe updates come from the mere swath of wardrobe is a flat shoe. In a fur stole (no. it doesn't

chinchilla version, or French Connection's £35 cranberry wrap) or fur collar. The best version of the latter comes courtesy of milliner extraordinaire Dai Rees, who offers the only genuine fur collar ever sanctioned by the World Wide Fund for Nature. Made from New Zealand possum, it gives any

When it comes to bags, opt for a shoulder-strap style

preferably one fabricated in crocodile or sequins. If you can't get your hands on the classic Hermès or Fendi styles (and given month-long waiting lists and four-figure prices, most of us can't) there are great steals to be found in the Osprey "croc" (£245), the Harvey Nichols mock Kelly (£125) and Jamin Peuchs truly delectable paisley sequinned tote (£185). ADDRESSES:

Gucci, 18 Sloane Street, London SW1 (0171-285 6707); Giorgio Armani, 37 Sloome Street. SW1 (0171-235 6232) Ralph Lauren Collection at Polo Ralph Lauren, 148 New Bond Street, W1 (0171-491-4967); Dorothy Perkins, 189 Oxford Street. WI (0171-494 3769): Masons at Liberty, 210-221 Regent Street W3-(0171-734 1234); Marni at A-La Mode, 36 Hans Crescent SW1 (0171-584 2133): and

The most wanted coat this season is floor-length, and in the most impractical shade: white

The cr

madn

Oueen 1

Indictant det Prost is taget in

Joseph, 77 Fulham Road, SW8 (0171-823 9500); Elspeth Gibson, at A La Mode as before, Harrods, Brompton Road, SWI (0171-780 1234) and Liberty, as before; Oasis, 13 James Street, WC2 (0171-240 7445); Gaultier, at Harvey Nichols, 109-125 Knights-bridge, SWI (0171-235 5000); Sonya Rykiel at Browns, 28j 27 South Malton St, SWI (0171-514 000) and Harrods as before; Karen Millen, 17-19 Neal Street, WC2 (01622-664032); Hermès, 179 Sloane Street, SW1 (0171-823 1014); Higsaw, 126-127 New Bond Street, W1 (0171-491 4484); Matthew Williamson, at A La Mode, Browns, Joseph and Harvey Nichols as before; Chanel, 26 Old Bond Street, W1 (0171-493 5040); Miu Miu, 123 New Bond Street, W1 (0171-409 0900); Ann Demeulemeester at Browns; Philosophy. 205/206 Sloane Street, SW1 (0171-235 2349); Fenn Wright and Manson at Fenwick of Bond Street, 68 New Bond Street, WI (0171-629 9161); Louis Vuitton, 17/18 20 Motcomb Street, SW1 (0171-285 6008); LK Bennett, 8005): Ravel. 184-188 Oxford Street, W1 (0171-534 3800); Marks and Spencer, 458 Oxford Street, W1 (0171-935 2507): Dai Rees, to order (0171-354 9615); Osprey and Jamin Peuch at Harvey

If there's only one person,

there's only one ring.

ring, From £1.750, it is found only at the newly married slapres & Carrardo 167 New Bond Street, W1, Tel: 0171 493 676%

HARRODS INTRODUCES A GOLF CLUB WHICH HITS LONGER, HIGHER AND TRUER. WE SUGGEST YOU BUY IT WHILE IT'S STILL LEGAL.



Practise is one way to reduce your handicap. A visit to the Sports Department on the Fifth Floor is another. Here, amongst superb clubs from Callaway, Yonex, Ping and Titleist you'll find the new 5-Yard T. 301NF, one of the most technologically advanced golf clubs you can buy. Should you also want clothes that look the part, our golf range includes all the top brands, from Oscar Jacobson, Lyle & Scott, Golfino and Pringle to Woods & Irons, Sunderland, Marie Valois, Armani and Bobby Jones. Not surprisingly, Harrods Sports Department is considered one of the finest suppliers of golf equipment and clothing in London. So hurry along and discover where the saying "fancy a quick round of golf" came from.

Harrods Ltd., Knightsbridge, London SWIX 7XL, Tel; 0171-730 1234.





# How to Spend It





# The creative madness of Queen Vivienne

Her clothes promise fetishism, freedom and romance. Lucia van der Post is fascinated by an unfashionable designer

fashion. By turns maddening and fascinating, she has been a seminal influence on almost every fashion designer working today. Though widely perceived by the public to be irritatingly eccentric, few in the fashion world doubt her importance.

Manny Silverman, for instance, a British entrepreneur who took over the house of Norman Hartnell, believes "she has not left any major designer unscathed because she is able to recognise the future before anyone else, albeit in an exaggerated way". John Fairchild, proprietor and publisher of Women's Wear Daily, cited her as one of the six most important designers of the day, along with Saint Laurent. Ungaro, Armani, Lagerfeld and Christian

المراجعين وينج المجار

nest fight on the first in the

د الكناة ولي 🚜 (روز وزو

And yet, as Jane Mulvagh's warmly sympathetic biography of Vivienne Westwood (subtitled "An Unfash-ionable Life")\* points out, while the other five were collecting villas, yachts and expensive works of art, Westwood, though no longer living the hand-to-mouth existence that she did until as

raphy goes a long way to ion was all about, but they helping us to understand were also what prevented

creativity seemed to spring who admired her commitfrom perversity. She couldn't help it - her every instinct, every natural intuition, inclined her towards an iconoclastic view, not just of fashion but of society.

Clothes without a message were meaningless decoracreativity springs from scepticism and that too great a marginal for ever". dependence on tradition is lazy and leads to repetition.

That, coupled with her refusal to embrace the practicalities of her trade properly to consider price points, and fit, finish and delivery dates, as well as her insistence on taking what Mulvagh calls the line of greatest resistance, have meant that she was hard to help.

The list of those who tried - from the late Jean Bennett, a friend and a PR who gave her time and her imagination free, to Sir Alastair and Lady Romilly McAlpine, who tried to raise money to give her solid backing, and many others, all of whom were ultimately rejected or recently as 1993, is still rid- rudely treated for their pains

her succeeding in worldly From the beginning, her terms. As Christian Lacroix, ment to designing according to her own strict ideology. put it: "In . . . a world when everybody is struggling in such a fake way - just all for money, just for fame or just for love - it's a treasure to be so faithful to one idea." but this inevitably means that "in a way, she will be

> Mulvagh puts her finger on the appeal that Westwood's clothes have for many women. "They combine the promise of sexual self-determination with high romance and traditional femininity. Her clothes combine fetish, freedom and romance. and suggest that perhaps you can have it all.

She was irresistibly drawn to the decorative and the complex. Her most successful collections were nearly always the most romantic she brought a feminine voluptuousness to an era that was weary of the over-honed. androgynous shapes propounded by more main-

Her 1981 Pirates collection, for instance, was first taken



up in a small way by Bloomsoon to be seen in almost ingdales and by Joseph, who found himself reordering the every fashion emporium in the UK. squiggle-printed shirts every Underwear as outerwear, most successful shirts I've trend, was first seen in West-

entrancingly deployed at live". present by Karl Lagerfeld for Mu There are those, though, who persist in believing her

offering extreme designs which others then tame down and render wearable. In 1993, for the fashion page of this newspaper, Mulvagh set out to show just how false this was. She took five women to Westwood's shop and asked them to comment on her latest collection. It was fascinating to discover that though they all arrived believing her clothes to be too eccentric for their taste, when they actually

up buying. Anna Somers Cocks, editor of The Art Newspaper, probably summed up her appeal best when she told Mulvagh: "Her clothes are the transvestite idea of what a woman should look like converted back into what women can wear."

looked at them and tried

them on all but one ended

To her critics, her historicism is too absolute, her cultural pretensions too absurd, she is prone to grandiose views and sees her work as

her most creative years are rich historical illusion grow rich. coupled with a genuine dash of street-edge, transmuting clothes to be unwestable. the clothes into something They see her as a pioneer at once rich in symbolism and yet utterly contemporary was unique. These days, though, she seems to copy. too precisely.

Though she criticises her fellow designers for ransacking the styles of the 20th century, she does almost exactly the same thing but simply from a more distant responded to innovations in fabric and textiles and continues to use her beavy tweeds and duchesse satins.

Much of the book is a sad tale of deals gone wrong, opportunities lost, hopes dashed - her most bitter blow was her failure to succeed Gianfranco Ferre at Dior - personal relationships gone awry. I would like to have learned more about how the business grew from a turnover of £600,000 in 1993 to nearly £15m at the beginning of 1995 and £20m in

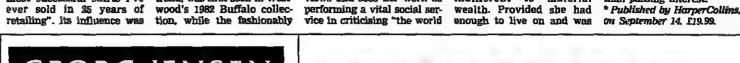
1998. Westwood herself, according to Mulvagh, is curiously indifferent to material

manager, Carlo D'Amario, to by Wastwood two seasons over. The combination of manage the business and

> But ultimately one is left with the abiding feeling of a sad, isolated yet hugely talented woman. The contradictions in the person - the combination of arrogance and lack of self-esteem - are made manifest in the clothes which embody paradox. being "sentimental and subversive, violent and romantic". Therein lies their spe-

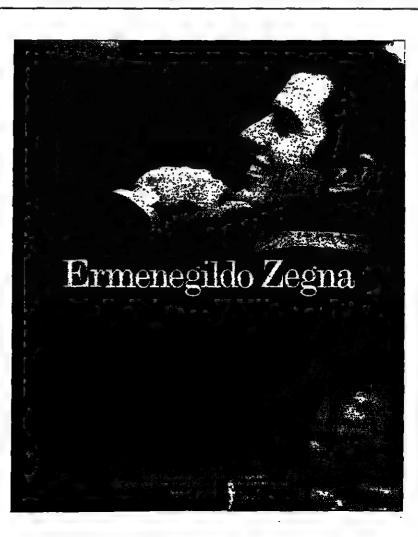
cial power. There are those who believe that fashion designers need no books to explain their doings, that the clothes should speak (or themse)ves I disagree. To the business of fashion and Vivienne Westwood's role in it, Mulvagh brings an informed eye, a knowledge of the history of dress, and an intense interest in the subtle codes that define the clothes we

Nobody could read this book and not understand more clearly why it is that Westwood continues to interest and infuriate in equal measure and, in a larger way, why it is that clothes are of much, much more









## FOOD AND DRINK

#### or centuries man and soufflé have been sworn enemies. Put a man in the same room as milk, sugar, salt and eggs, and you have the basic ingredients of a

culinary catastrophe. Attempting to make a soufflé touches the heart of man's comcan reduce a grown man to tears. petitive nature. Learning to It can humble, humiliate and terrorise. To cure this irrational fear, one of France's top pastry chefs has started what he believes to be the world's first residential cookery school for male soufflé-phobics. He is also planning the second World Soufflé Cooking Championships at the beginning of November.

Jean-Pierre Lallement, the chef du cuisine and proprietor of the award-winning L'Assiette Champenoise restaurant, in Reims, Champagne, now offers a special cooking break in which he guides his male pupils through the intricacies of cooking soufflés. He teaches them to confront and conquer their worst fears about the dish. His is, insofar as cookery weekends go, a test of

# Kevin Pilley tries to rise to the occasion when his dessert-making skills are put to the test

make a soufflé is not only all about who has the biggest but who can keep his up the longest. A man must rise to the occasion. Even when he is wearing an "If you master the art of mak-

ing the soufflé, you can master anything. Grasp the soufflé and you will have the confidence to cook anything," says Lallement. "It is a notoriously hard dish to create well. Souffles are very temperamental. You must show them love and respect. The perfect soufflé should taste like biting into a cloud."

Competitors, professional and amateur, are invited to register for the Souffié World Cup.

Guests on men-only cooking breaks at L'Assiette Champenmanhood and virility which oise must cook their own des-

everything from an elementary trifle, an intermediate gateaux and an advanced soufflé with all

the trimmings A souffle is the ultimate cooking challenge. "You have a one in three chance of making a good soufflé. That is why I like my classes small. Somebody should

get it right," says Lallement. "There is an added pressure. too, in knowing that you are not only cooking for yourself. But for your wife also."

Last year's inaugural soufflé World Cup was contested by a local balloon pilot, a jeweller from the south of France, a civil servant from Normandy and a British journalist – me.

Hands were washed, aprops donned and battle comm with the chef showing contestants a soufflé that he made ear-

serts. They learn how to do lier and talking them through ie across the Channel. "It is an souffle inimitable. Making the dessert involves all

Ups and downs of soufflé-baking

the typical male qualities - courage, athleticism and patience. As well as a flute. Kicking off with

In an example of soufflé sabotage, my whisk was tampered with

a flute of champagne is vital. It settles the nerves

"It is not a Yorkshire pudding." explained chef Lallement, casting a sidelong glance across his kitchen and, metaphorically,

objet d'art. Today you will create a baby. You will father a dessert. For a man, this is a vital accomplishment. A man must be able to cook and to be able to cook he must cook desserts. The soufflé is the king of desserts."

Within moments of separating my allotted eggs I had fallen foul of some rather cynical French soufflémanship. My mix had been nobbled. Behind my back either Francis, Michel or Jean-Marc had filled the sugar bowl with salt.

In another example of soufflé sabotage, my whisk was tampered with occasioning the end to fly off every time I used it vigorously. This meant I wasted valuable moments trying to retrieve the handle from the other side of the kitchen and scraping the

The master patissier kept a watchful eye on our progress. "You must relax. Or the soufflé will sense it. The souffié is an animal. It can sense fear."

Before my mix had shown any signs of setting it was time to put our creations into the oven. I remonstrated, but in vain. For the next 12 minutes we paced up and down like expectant fathers. Personal and national pride rested on the outcome. Would our champagne-based concoctions hold up to serious critical scrutiny from the resident masterchef? Would the eggs take hold? Would the souffle rise and would it stay risen?

The oven pinged and its door opened with the noise like the crack of doom. Six semi-decent soufflés were visible but there was a UBO - unidentified baking object at the back. I knew

immediately that it was mine. It was unmistakably British, It was the way it was smoking rather pitifully.

As my fellow competitors dipped their fingers and made satisfied sucking noises and experienced the feelings of euphoria and fulfilment only successful soufflés can give, I experienced the complete collapse of self-esteem.

Michel Jolyot was crowned the world souffle champion. Laying a consoling hand on my shoulder, Jean-Pierre offered me some philosophy: "Le soufflé is a metaphor for life, mon ami. You must learn to take the ups with the downs. Keep practising. It will happen for you one day. Now, how about trying your hand at fruit salad?"

■ For further information about soufflé holidays and the soufflé world championships contact: Champagne Connection. 9 rue Thiers, 51100 Reims. Tel:+33 3 26 87 89 19. The next souffle weekend runs from November 6 to 8. Cost: FFr550 (£55) per person sharing

Ten-year test of Bordeaux's very best

Edmund Penning Rowald and

W. Property

一声叫 多 疾神嫌。

# The family that cooks together, looks together

Grandparents' day is coming soon. Philippa Davenport recommends some joint action in the kitchen

cially minded public relations companies have hijacked nearly every date in the calendar. There are hardly any ordinary days left. what with Red Nose day, Fathers' day, Potato day, Apple day and hundreds more for "good causes". Newest - or, at any rate, new

to me - is Grandparents day (no apostrophe on the press release, which will upset quite a few grannies and grandpas. I dare say). According to the blurb, the occasion has been "created by Age Concern to celebrate the role of grandparents in society". Scheduled for September 26,

special cards will be on sale in high street stationers, and the young are reminded that grandparents love to receive homemade gifts "such as peppermint

Sorry to be a spoilsport, but I cannot help feeling it is a mistake to encourage would-be young cooks to devote their energies to conjuring up cute and unnecessarily sugar-laden fripperies when both generations could join forces in a shared kitchen session to cook a proper meal, More effort but more rewarding for both parties, too.

Sunday lunch would be ideal. It is a time-honoured occasion for relaxed family get-togethers, and, according to recent research carried out for The Good Food Foundation, children rated traditional Sunday lunch highly when asked what they would like to be taught or helped to cook. Perhaps Age Concern Grand-

parents day campaigners and the organisers of The Good Food Foundation could liaise? The latter apparently plans to launch a campaign this autumn called, I am sorry to say, Operation Nosh. Hideously named, but brim-

ming with good intentions, its main aims include encouraging families (children, parents and grandparents) to cook together, and a call for the reinstatement of proper cookery on the school curriculum, instead of reducing It to a minor element in other

Prue Leith, spokeswoman for apparent apathy among the young about food and cooking is, I believe, all about lack of opportunity. Anyone who has ever taught hands-on cooking to children will tell you that they love cial lesson in good eating, of

However, I would add that, although teaching food shopping. cooking, nutrition and hygiene in schools is good, learning such lessons in a domestic context is doubly valuable because it strengthens family relationships, as well as developing life skills.

in Italy, and other countries where families still eat together most of the time, cooking is not part of the school curriculum because it is unnecessary. Children automatically take an interest in food and cooking, they learn about it at mother's and



rubs off on them after being subconsciously immersed in food culture on a daily basis.

The old adage about "the family that prays together, stays together" could be reworded to acknowledge the value to families in cooking and eating together. Gathering around a table, breaking bread, passing plates, sharing food and conversation, puts cooking in proper perspective and makes meals the satisfying combination of nutritional and social sustenance that they should be.

There is no communal spirit, no shared experience in the act of refuelling alone - snatching a snack on the move, microwaving a single pit-stop meal. Nor is there much joy to be

derived from "meeting" with others yet isolated in the same room. munching in virtual silence, all eyes and attention tuned to the Officially. Grandparents day is scheduled for Saturday Septem-

celebrations until the Sunday. Better still, make it a grandparents' weekend, with food shopping and a few preps pro-

grammed for the Saturday. Food shopping is the first cru-

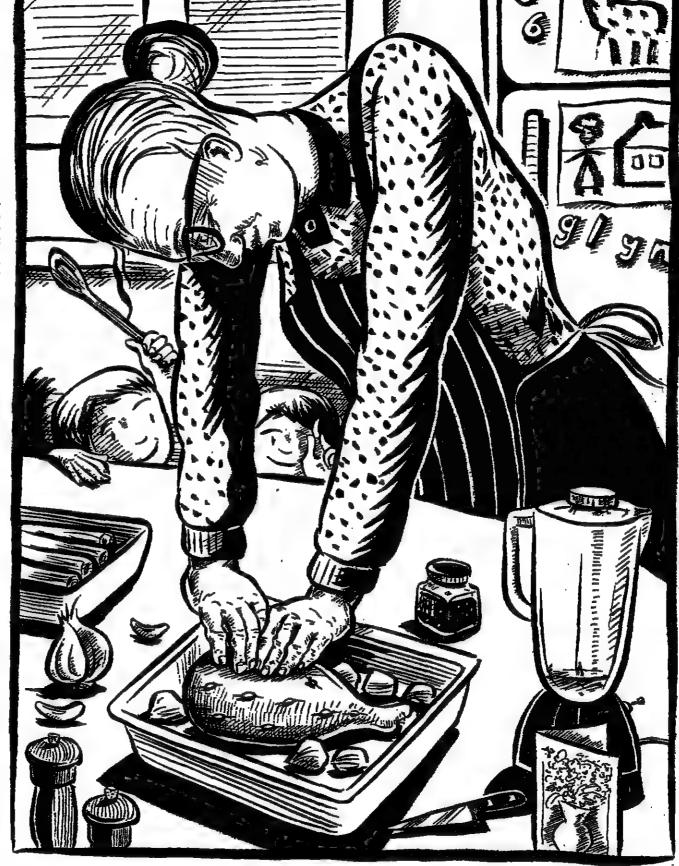
it, if they are encouraged to take an active part and discuss the purchases, rather than tag along without being consulted. As for the menu, given the sea-

son, I suggest it centres on a leg of home-grown lamb. Roasts are always popular and even small children can help stud the meat with slivers of garlic, if that is to the family's taste, then rub the fat with sait to encourage a crisp finish. If the joint is set on a rack (maybe with a sprig of rosemary slipped under it), it will not sit in its own fat and juices and will not need basting.

Roast potatoes are a classic accompaniment but they make the pan heavier, can spit and do need basting. You may prefer to opt for mash (which is much better that roast potatoes for mopping up gravy). Perhaps the st mash to go with lamb is a 50-50 mixture of mashed potato, and sliced and steamed leeks whizzed to a buttery puree with green coriander. The last of the runner beans, or courgettes, or finely shredded and steamed cabbase (with more coriender) are other vegetable suggestions. Mint sauce and redcurrant jelly have their fans, while a little chopped mint stirred into barely melted redcurrant jelly, chilled again until set is an easily prepared alternative tracklement that neatly combines two favourite

flavourings. If you fancy something lighter than a roast, I suggest poaching an organic chicken. If the bird is trussed, I untruss it (to encourage even cooking). I cut off the parson's nose (too fatty) and the scaly legs if they threaten to protrude above the dish without any trussing to hold them down. Put the bird into an oval flameproof casserole (a snug fit ensures richtasting chicken broth for supper) and pour on hot (not boiling) water top to cover the thickest part of the thighs. No need to immerse the breast; if the lid fits tightly, the breast will cook to perfection in the rising

Add the scaly legs (to give flayour and texture to the broth), a little sait, some peppercorns and ber 26, but I suggest postponing a sprig of tarragon. Bring to a rapid simmer, skim, then cover and let it cook very gently for about one hour, with barely a or Ratte potatoes. Moisten the burp bubbling to the surface, veg with a few spoonfuls of the until the meat is sufficiently tender to waggle a leg when pul- and hand round bowls of a lively led gently away from the carcass. sauce to dress everything, for



If there is strong resistance, poach for a little longer Accompanying vegetables are

in a separate pan: carrots and courgettes cut into sticks, shredded leeks and whole or thickly sliced Pink Fir Apple, Charlotte satiny chicken broth for serving,

example a herb-laden shallot vinaigrette or sauce vierge (skinned, seeded and diced tomato vinalgrette spiked with garlic, lemon, basil and chervil).

Favourite autumn puddings which can be cooked (or reheated) while the main course is served, include Victoria plum or apple and blackberry crumble. A topping that includes more almonds than flour, and a little ground cinnamon, is especially

**Appetisers** 

good with these fruits. Ice-cream goes as well or better with crumble than custard or cream. If you prefer fruit pure and

simple, try a salad of melon chunks with halved and seeded green grapes such as Italia, and sliced bananas. Bathe the fruit in a very lemony sugar syrup and add a few shredded melissa (lemon balm) or mint leaves for an aromatic finishing touch. Shortbread fingers or other crisp

little biscuits go well on the side. Finally, Sunday lunch should end with good British and Irish farm cheeses. In the UK, it is too early for proper frost-bitten cel-ery but if you are lucky you might find the first of the new season's cob and hazelnuts. Foods like these are generally

enjoyed by people of all ages. Learning how to choose and prepare them will stand any young cook in good stead.

The Peninsula hotel,

December and to mark the

occasion it has transformed

its Cantonese restaurant.

replica of a 1920s Shanghai

seven days a week for lunch

served at £9.60 per head. Tel

+852 2315 3160. Jill James

The Spring Moon, into a

dining room. It will open

afternoon tea will also be

and dinner. Chinese

Hong Kong, is 70 in



oe-tapping returns to London's Savoy Hotel this autumn with Sunday tea dances. In the 1920s, Victor Sylvester held the baton while the teaspoons tinkled. Geraldo took over in the 1930s and 1940s. This month's relaunch promises new musical delights, with the opportunity to indulge in a little waltzing and tangoing to work off the clotted cream scopes, finger sandwiches, tea cakes and

natisserie. Denim would be out of place – men are requested to don jacket and tie. Women wearing hats will be offered a glass of champagne on the house. For further details and bookings, tel: 0171-420 2356. Philippa Davenport

Pommery is changing tack. Until now, Prince Alain de Polignac, its widely

## Waltz away the cream scones from the same region by

ensured that all the company's champagnes have been noted for their elegant. floral finesse - still present in the newly released 1991 vintage, like the 1987 a tribute to Polignac's capacity to make fine wine even in an unpromising year. But now he has developed two untypical wines - Apanage and Summertime.

Apanage is an attempt to make a slightly more solid wine which can be drunk with a meal's first course as well as an aperitif. Summertime - launched to the music of George Gershwin, natch - is a blanc de blancs, made from

the Champagne region. Apanage, a sturdy, blackberryish wine, would be capable of tackling any sort of fish, while Summertime has more flesh and roundness than many blanc de blancs.

Summertime, retailing at £22.99, is available through Percy Fox (tel: 01279-626801) as is Apanage (£25.99). Nicholas Faith Half a dozen years ago in

Agen, the plum and prune capital of France, I was introduced to mi-cuit plums - ripe fruit so lightly processed that it is at the halfway stage between plum and prune. The result was arguably finer than both.

This autumn, specialist food importer Merchant Gourmet Merchant Gourmet, an is importing mi-cuit plums to agreeably soft variation on the UK. These are less the often leathery and plummy than the mi-rait I sometimes oversalty remember, probably because they are pasteurised and packaged for long shelf-life, I would describe them as very good, very fresh fleshy

prunes. It would be a shame to cook with them but I like the idea, suggested on the packet, of enrobing them with best bitter chocolate to serve with after-dinner coffee. Unfortunately, the samples were gobbled up before I could put this idea

into practice. Look out, too, for mi-cuit tomatoes, newly imported

sun-dried tomatoes. DARBUS httrick Wilkinson

Fine Wine Merchants, Tel: 0171 272 1982

Simply Unique Finlage Wines and Spinis from Rinth Years and Anniversaries any Beate from our exten Vintages from 1938 - 1948 - 1953 - 1968

## FOOD AND DRINK

## Wine Ten-year test of Bordeaux's very best

Edmund Penning-Rowsell and Jancis Robinson on the 88s

always begin with a caution about the impossibility of generalisation, but it is remarkable how easy it is to generalise about the 1988 vintage. For the most part, wines made exactly 10 years go, whether in Bordeaux or Burgundy, are notorious for being as tough as old boots.

With this in mind, we approached with caution this year's annual testing of the five Bordeaux first-growths, plus Châteaux Pêtrus, Cheval Blanc and Ausone made a decade previously.

The spring of 1968 was uncommonly wet, the summer uncommonly dry, The result was that the ripening process was seinfully slow and the grapes lacked juice but had relatively thick skins, full of colour and mouth-puckering tannins. The summer was not particularly hot, and the average temperature for July

Even by the end of September most grapes were worryingly low in sugar and the most optimistic producers left their Cabernet Sauvignon grapes on the vine until the end of October, in the hope that



they would develop sufficient ripeness to counterbalance the high tannin content.

There had been one serious, but short, downpour at the end of September and just a few short rainy spells during October so the grapes were healthy for the most part, but never developed the seductive opulence of flavour that is so sought after in the late 1990s.

After a decidedly inferior vintage in 1987, the pressure was on merchants and growers alike to talk up 1968, not a particularly plentiful crop. Many of the château owners initially released only small tranches of their 1988s on to the market in spring 1989, at prices which once translated into pounds, were below those of the previous fine vintage of 1986. The 1986 vintage had proved more difficult to sell than 1985, for the steam was running out of the en primeur market of the

So how was the cream of this particular crop looking at 10 years old? It is fair to say that the only characteristic they all still share is depth of colour, thanks to those thick grapeskins. The serious wines, the wines made for the long term, are still marked by chewy tannins, typical of a vintage that

needs keeping. But there was a notable lack of consistency in terms of both quality and maturity. with the particular bottles of Chx Lafite and Ausone 1988 opened that night being

1965 A.

10.50

1. July 1. .

Miles Super

the state of the same of

ASSESSED TO SERVICE STATE OF THE PARTY OF TH

-

The state of the state of the

The State of

**新女子大学** the same of

eath scotti

especially disappointing. As usual, we were joined by master of wine Michael Broadbent, of auctioneers Christie's, and our respective spouses. We tasted and retasted these wines during the course of a



Tel +44 (0) 171 250 1982 Fax +44 (0) 171 608 1707

favourite wine, two points to our second favourite, and so on as far as eight points to our least favourite. The wines were not tasted blind but in what we assumed would be ascending weight.

Two wines stood clearly head and shoulders above the rest: Chx Margaux and Mouton-Rothschild, garnering 11 and 12 points respectively. They were favoured because they were simply extremely exciting drinks, which also happened to have considerable potential for development,

Ch Margaux 1988, very deep in colour but with obvious development at the rim, was a truly exciting, intriguing wine with notably racy crispness to maintain a certain tension within its exotic cocktail of black fruits and spicy topnotes. The complete, vibrant Ch

Mouton-Rothschild 1989 was if anything even more backward but had the same intensity of flavour with a streak described by one taster as "meety" and two others as "Marmita". Other descriptions included "sodden wholemeal biscuits" and "reminiscent of a milky, malty hot drink". This was clearly not a wine lacking in

Our joint third favourite, although quite a way behind with 19 points, was Ch Cheval Blanc, a wine which has often be zoiled at this 10-year point. We noted more segressive tangins in this 1988 than in many previous examples of this wine, and considerable sweetness, but slightly less completeness

than in some years. The 1988 version of Ch Latour was predictably tough and unvielding. But whereas in years such as 1982 and 1990, the massive

counterbalanced by an equally convincing level of ripe fruit, we wondered whether this still slightly raw 1988 would ever reach perfect balance. This, our fourth choice, gathered 23 points in total.

For once, Ch Haut-Brion. some way behind with 32 points, also seemed backward. Usually this is the most obviously evolved of our first-growths, but the 1988 we tasted both looked and tasted as closed and surly as might be expected of the most concentrated vintage of Latour. The wine opened up in the glass but emed nowhere near ready and altogether an atypical

Ch Pétrus on the other hand seemed ready to drink. Although this wine is often overwhelmingly gorgeous at this stage, the bottle we opened disappointed, lacking character and depth. Unlike our favourite wines, it tasted a little top-heavy, a bit soupy, and a little more acidity and a lot more intensity would have been welcome counterbalances to its intense mulberry

Two tasters noted a slightly bitter finish and the group awarded it sixth position just behind Haut-Brion with 34 points.

Our bottles of Chx Lafite and Ausone, awarded 41 and 44 points respectively, were considerably outshone by the others. This may have been a faulty bottle of Lafite for it bubbled ominously, if very slightly, at the rim and showed a curious lack of iollow-through. Flatteringly fragrant at first, it faded fast with a rather unsatisfactory dry finish.

Ch Ausone also seemed

rather dried out and over the hill looking as though it had been made in a quite different era from the deep crimson Haut-Brion, for example, There was something suggestive of rusty nails about it, not unlike the 1983, and utterly unlike the ultra-modern wine now being produced by the new regime at this, one of St-Emilion's top two

On this basis, all but Haut-Brion, Margaux. Mouton and Latour seem ready to drink.



# A rather wobbly balancing act

Nicholas Lander meets the Pourcel twins, whose Montpellier restaurant faces modernist challenges

Jardin des Sens is a name that truly reflects the Montpellier restaulacques and Laurent Pour-

garden that inc trees (for taste), a fountain (for the view), rustling olive trees (for the ear), aromatic plants (for their perfums) and vines, to touch.

The Pourcels turned to cooking professionally after initial training as children. preparing patisseria for their parents. When Laurent went to hotel school in 1979 Jacques found it so difficult without him that he followed a yeur later.

After meeting and being influenced by France's great chefs, the Pourcels opened in Montpellier in the early 1980s. Fifteen years later, they have reached the peak of their profession. Interestingly, their restaurant epitomises the importance and influence of the Michelin

guide - particularly to French chefs. 'The third star has transformed our reservations list into

a world

"With every new Michelin star we have gained, business has increased by 20 to 30 per cent," Jacques said. But what is most interesting for a chef is where this new business has come from. Our first star established a local and regional clientele. The second brought us custom from all over France and a little international clientele, but the third star has transformed our reservations into an address book

address book

"We are now full at least one month in advance. While this might seem the natural progression for a restaurant in London or Paris, it is a much bigger achievement in a university town in the south of France.

from all over the world.

The menu embraces the five senses just as enthusiastically as the garden and is one of the longest and most inventive I have come across at this level. There are 16 first courses and 13 main courses as well as an exceptionally good value set lunch at FF1230 (523). A creamy risotto, with

summer truffles, parmesan and a lobster tail in a shimmering chicken stock, was stunning, if a bit short on rice and the advertised broad beans, as was a magnificent lobster salad served with small, cold, berb ravioli. Best of all were the bonbons of fole gras, wrapped in potato galettes and sautéed. to a crisp finish.

the same level of quality. Of cherry clafoutis was just particular note were: fillet of turbot rossted on slices of pig's trotter; courgette flow-Their restaurant, which ers stuffed with small clams won a coveted third Michelin and surrounded by sautaed star this spring, looks on to clams; and quickly fried ity by the clever addition of gant, contemporary decor. slices of preserved lemon.

The wine list is impressive, too, although our sommelier seemed shockingly young - perhaps a sign of one's own advancing years. I felt that the biggest fail-

seris - a chocolate souffle Main courses maintained lacked intensity and a plain heavy. It was at that point in the meal that I realised I was put out by the design and layout of the din-

> Michelin had described the restaurant as naving Modernism was only too obvious from the daring spledges of purple, the artful armchairs and the - presumably - ultra-expensive naked

ing room.

our meal to take the dessert have tended to do so in The room itself was cerily ish assembly hall, with three humiliation. sides of glass and heavy, velvet curtains. The hall was on three levels leading to the garden, the intention, presumably, is that you either concentrate on that or on

what is on your plate. But I

felt that sitting in such a large unbroken space was like being on an ocean liner or, worse, a conference centre. The room lacked privacy and intimacy - for custom- involved. ers and staff. When a man- Over t

My feelings about this room may be no more than the difference between the

cooking is paramount, and or service and the atmo sphere are of equal importance. However, it may be that more than simple cultural differences are

Over the past 25 years bulbs hanging in the ager wanted to tell off a those chefs who have entrance to the dining room. Walter for trying to interrupt reached three-star status

order, it became a public older, grander hotels and rooms to match. Achieving balance in modern surround ings is the challenge for the Michelin view, where the new generation - and those who follow in the Pourcels the Angle-Saxon perspective footstaps. In spite of their where the food, the quality success in the kitchen, to have not quite achieved the correct overall balance yet. ■ Le Jardin des Sens 11. Anenne St.Lazare, 34000 Montpellier, Tel +33 4 67 79 63 38, fax +33 4 67 72 1806. Closed Sundays. A la carte











<u>Pavillac</u>





of the Grands Seconds" Tasting case (3 bottles of each wine)

**Pomerol** 

Grand-Puy Ducasse

Grand-Puy-Lacoste

Lynch-Bages Lynch-Moussas

Haut-Bages Libéral La Tour l'Aspic <u>Saint-Estèpbe</u> Montrose Les Ormes de Pez Tronquoy-Lalande La Dame de Montrose Haut-Médoc, Médoc, Moulis

Beaumont Hourtin-Ducasse La Demoiselle de Sociando L'Ermitage de Chasse-Spieen Loudenne Poujeaux Pomero! L'Evangile

La Pointe De Sales <u>Saint-Émilion</u> Cheval Blanc La Gaffelière Pavie-Macquin Soutard Troplong Mondot La Couspaude Graves-Pessac-Léognan, red Carbonnieux Domaine de Chevalie Fieuzal Latour-Martillac Pape Clément Picque Caillou Domaine de la Solitude

Our 1998 Catalogue and '97 En-Primeur offer:



Please do not hesitate to contact us for our latest catalogue and En-Primeur offer. You will find in our free catalogue, Bordeaux finest 100 Crus Classés wines from 1937 to 1997 (1 000 references, 2 000 000 bottles in stock).

It exits in the following currencies: France (FF), UK (GBP), Germany (DEM), Austria (ATS), Switzerland (CHF), Portugal (PTE), Belgium (BEF)

Free-phone number from UK, Gareany, Austrie, Sarbartand, Portugal and Belgium. Fact mumber 00 33 557 808 819 00800 BORDEAUX (00800 28733289)

> From France (FF) Tel. 05 57 806 806 Fax 05 57 806 819

> > From other countries

Internet

http://www.millesima.com Tel. 00 33 557 806 813 Fax 00 33 557 808 819 Famili phonon and a second a second and a second and a second and a second and a second an

Mazevres

Why should one buy from Millésima? Who better than a Bordeaux wine-merchant to advise and offer you wines from its region, especially as it is the leader in 6 of the main European countries, and is one of the 5 biggest buyers of Bordeaux En-Primeur wines? Resign to: MRLESSMA - B.P. 89 - 33838 BORDEAUX Codex - FRANCE

☐ Please sand me your En-Primeur offer and your tree 1998 Catalogue

## **OUTDOORS**

ood plantings in large pots are looking their best in a September crescendo. Gardening like this admirably suits our style of living and impatience.

Over the past 10 years, we have learned to grow more than conventional geraniums and to pack a variety of plants into pots and allow them to spill out like natu- on the ready-made article. They dry, Silver-leaved plants seem to ral flower arrangements. They make a garden for an urban ter- nature's wonders. It comes in two race and they even allow you to take the garden away if you have Each is more accessible than it to sell to cover sudden losses. We have also learned to feed pots frequently to prolong their display. You can tell a well-fed pot from an idly managed one by looking at the relative results trope, blue-flowered felicia and this September weekend.

But many of us are still shoppers rather than gardeners. Shoppers buy on impulse and treat I bless the modern existence of plants like disposable decoration. Perlite. It is a light, white, sterile Gardeners want to perpetuate them and multiply them in the process. The final lesson of the season is now waiting to be so you can track it in the garden, learned. This weekend is an I add it to a standard potting excellent time to take cuttings of almost anything which has been flowering its head off.

The taking of cuttings still alarms people and you can see ter off spending £3.50 next year and keeps the compost light and

# Don't get cut up about cuttings

Make it easy, rather than awkward, on yourself, says Robin Lane Fox

styles, the easy and the awkward. was 20 years ago.

The easy category includes most of the half-hardy plants which look so good just now. Verbenas, salvias, penstemons, helioalmost anything with silver leaves are easy candidates on which to practise. For this group, expanded volcanic mineral with nothing vegetable or animal about it. It does not decompose, compost, although a mixture of medium moss peat and fine potting bark in equal parts is also

widely favoure The Perlite helps to hold water them thinking they would be bet- but also improves the drainage

miss a great pleasure and one of love it, just as I love them. It is excellent for most of our modern potting favourites and is extremely easy to handle. Mix it in with the compost when it is still dry. If you water it first, it becomes lumpy like a health-conscious breakfast cereal. All the hebes, angel pelargoniums. fancy

lavenders and sun roses root very

happily in this airy mixture. Cuttings from all these plants are best taken from shoots which have not flowered. Take them, if possible, where a softer shoot ioins the harder main stem. They need to be no longer than 3in and the bottom leaves should be removed. Always prepare the soil and Perlite first and only then start cutting bits off a plant. Cuttings should never be kept waiting or left in their ultimate enemy, sunshine. If they have to wait take them straight to a polythene bag, put a few drops of

reason, polythene bags are useful you put it into rooting hormone. rooted my first successful batch companions when you visit it is certain to pick up an over- of ceanothus in rockwool.

friends with good gardens. The cuttings go into a pot so buried for up to half their length.

Verbenas, heliotrope, penstemons and salvias are easy candidates

Be sure that they sit firmly, and do not make the classic error of plastering them with an overdose of powdered rooting hormone fore firming them into the soil. A slight dip of rooting hormone is helpful, but an overdose slows down the success rate. If the water inside and seal it. For that cutting is wet at the tip when

Easy cuttings are happy in a that they do not touch and are light place, but I like to keep mine under those convenient plastic propagating hats; the ones called the Stewart propagator are convenient as they have a small ventilator. When the cuttings start to grow away, you open the ventilator and a few days later take off the hat. Under a Stewart, cuttings need to be watered fairly rarely.

At Wisley, I have been introduced to another recent blessing, a companion for reluctant rooters. Rockwool comes in cubes rather like fudge and has made its name as a material for insulation. It has now interested gardeners because the cubes of rockwool are sterile and drain quickly when watered, helpfully filling the resulting spaces with air. A high ratio of air to water seems

Plants with small evergreen leaves are happy in small blocks, whereas the bigger-leaved garryas or photinias need larger cubes so their leaves will not touch as you fill up a whole block. Watering is key to the art and I have yet to master it fully. Anything with silver leaves needs less water, but most shrubs should go into rockwool, which is wet throughout and is kept quite damp as the medium drains quickly. Under a Stewart years. The finances, of course, hat, let alone in the greenhouse, rockwool needs to be watered

regularly in the early days. It is extremely satisfying when roots start to show through each will poke through the side and then you can pot the plants on into a standard compost. One trick here is to be sure to bury to suit slow-moving cuttings. I draw water from the rest of the

Within these

warm walls

he walls – built of local

in the 1750s - were

lvy up to a height of 18ft; now

apricots, peaches, apples, pear

and plum trees grow against

In the summer of 1994, only the four dilapidated wooden

glasshouses, abandoned since

thurtles and nettles. The couch

1980, showed above the rampant

North Yorkshire brick

pot if left above soil level. The rockwool is extremely easy to handle and is thoroughly guaranteed to be worm-free for the sake of squeamish beginners.

in the old days, rooting of many evergreens was slow and often rather difficult. If you can be bothered with rockwool, you should be surprised at the scale of success in a short time. I have friends who swear by it when rooting the indispensable Osmanthus, such an excellent informal evergreen hedge, and also for coping with the variegated rhamnus, another hedger and wall shrub which is a personal favour-

Admittedly, it takes a few years from a rooting in rockwool to a serious show in the garden, but there are not that many options nowadays for turning a few pence into an item worth about £7, even in the space of five are secondary, whereas the central return for the amateur is the sheer pleasure at seeming to be so clever and working in cooperation with nature's miracle. fudge-like cube. Three or four - Rockwool can be ordered by post from Nutriculture, Unit BIA, Town Gate Works, Maudesley, Lancashire, or from Growth Technology, Freemantle House, 21-25 the rockwool cube because it will Priory Avenue, Taunton, Somer-







Where vegetation had to be

grass penetrated 20in beneath the ground surface and needed repeated sprayings of systemic weedkiller.

cleared using a flamethrower there is a children's garden where guinea pigs, rabbits and bantams roam. Beside it a white garden is half complete. The creative spirit behind this

rescue is Alison Ticehurst, a JP, doctor's wife, and former nurse. She lives foor miles from Helmsley Castle, the ancestral home of Lord Feversham. After the first world war, the walled parden and the castle had been let to tenants. The castle is now in the hands of English Heritage, but the Duncome Park

the garden. Coincidentally, the former farm shop closed the week the Ticehursts moved to the area in 1981. "Where am I going to get

my vegetables?" she wonde But it was not until 1994 that Ticehurst wrote to Lord Feversham, negotiated with his agent and took a 25-year lease on the five acres; the estate retains responsibility for the walls, bothies - now converted into craft workshops - and a conservatory café.

The alm," says Ticehurst, "Is to recreate the garden as true as possible to old ideals. Unfortunately, the original plans were burnt in a fire at the house, but we have rediscovered the paths which had been dug

up in the second world war." There is now an extensive soft fruit growing area, from which rooseberries, blueberries, strawberries, raspberries and currents are sold at the gate and, together with salad crops and vegetables, to local pubs and restaurants. Jellies and jams are made and sold in a workshop and used in the cafe.

Winters in Helmsley are typically cold and bleak: "We are in a frost hollow," says Ticehurst, "but we open the gates in the bottom wall to let the frost out. It seems to work." The walls retain heat and the emperature inside the garden is 2°C higher than it is outside even when a blizzard is blowing". The result is that the growing season is advanced and

prolonged and varieties indigenous to the north are grown, such as Lanes Prince Albert and Rev W. Wilkes cooking apples. Flowers are grown for their scent - and for cutting and drying. Cardoons and teasels make wonderful decorations - "fortunately, my head gardener is also a florist," says Ticehurst, "and we make a lot of Christmas wreaths."

When work on the garden began in earnest in October 1994, one of the four greenhouses had to be emplished. The Victorian cast iron mechanics were salvaged and re-used for opening the roof lights of the small conservatory café, at the entrance to the

The oldest greenhouse, the newly reopened vine house, dates from 1850 and was designed by Michael Rochford, a toneer of glassbouss technology. One of the others still has plastic sheeting on the roof and serves as the sales area for a wide range of plants, all of which have been grown from

seeds and cuttings. The finest of the glasshouses Garden Ltd, which has been accepted as a charity, is applying for European funding for a grant towards the estimated £100,000 needed to

"A lot of people think I am totally dotty but we had to act. We couldn't just let the garden die," says Ticehurst, who has already sunk £100,000 of family funds into the project. "I know that I am not likely to see any return for a very long time, if at all, but at least the project is becoming financially viable. For the last two months, receipts

have exceeded outgoings." However, her immediate task is to raise the money needed to gain the European grant. "So far we have received only small grants from public and charitable bodies," she sava. "We are seeking a household

name prepared to support us. "By funding the enterprise myself, and not worrying if I personally do not make money out of it, financial pundits tell me I have gone about things in completely the wrong way. Nevertheless, it is all coming together. Something had to be done, and despite a few hiccups along the route we are well on the way to completing the task. Helmsley Walled Garden is open 10.30am-5pm daily until the end of October and from noon to dusk on Fridays, Saturdays and Sundays from November to March. Tel: 01439-771427.

**Clive Fewins** 

ith the arrival of the Poet, we were seven. which reminded me Seven, by A.A. Milne or E.F. Benson or someone else with two ini-

In addition to the Poet, there was myself, and the Greedy friends who did so are not of trips. Brother, who eats for Britain, sound mind. I can only assume the Champ - so named because record for an obscure African fish, only it turns out he didn't - with it. and my friends Stevie, keenest of fishermen and one of the largest, and Mark, urbanity and good manners personified, though excessively fond of golf.

For some years we had held a on the bridge and looked down, full of water, but fishable. dinner and talked fishing. This the words were ashes in my year we thought we might actu- mouth. The water was the colour ally fish together. But who on of tea with a dash of milk, and earth, in their right mind, with going like a train. Alas, I the right sort of fishing available, reflected bitterly, for those bers of the party assembled, the would willingly subject them- dreams of gentle breezes, mur- Poet beetle-browed and mutter-

Take the bait: just go and do it I hesitate to suggest that the for those who organise fishing

Accompanied by the son of the and the Sleeping Brother, who that they were actually happy to house, we went down to the fishsnoozes rather than fishes and share their precious corner of ing hut and then wandered provides commentary, there was north-west England with us. despondently upstream. Sud-They put us up, kept us nourdenly, the black cloud of despair we thought he held the world ished on a sumptuous scale, and was riven by a gleam. One of the - best of all - just let us get on great joys of this place is that there are two rivers: the big I had told the others that this river, and a princess among trib-

was the best wild brown trout utarres. And while we saw that the big fishing in the UK, which I believe river was thick with filth, the lesser was running clear; fiercely But as the Champ and I stood

Back at the hut, supplies were being unloaded: much beer and wine, pies, salads, bowls of fruit, heavy cheeses. The other mem-



Fishing / Tom Fort

the petty functionaries who put them there. We stuffed ourselves, who went to sleep.

and the sun showed for a moment. Then we went fishing, tive dry days in this vilest of rivers, a fat 12-pounder. apart from the Sleeping Brother, summers. This brought the big Upstream, there was a succession

and bordering on the miraculous, Carnatic - I've no idea why. considering how it had started. We had to work hard, and some worked harder than others. The so they dashed off to the other Champ seemed to do well the river. I fished on my own, and first day (his obsessive self-depre- found a little hatch in progress cation can make it hard to tell). on the far side. I had two nice and went sight-seeing the next. fish before it got too dark. The Poet confounded his reputation for angling non-achievement next evening; by which time by finding a Poet's Corner and catching good trout in it (he subsequently wrote a poem, but I imagined to be urgent business. have not seen it so cannot repro- During the day I wandered, duce the relevant stanzas).

the weather, for we had consecu- feeders at the confluence of the

Stevie and Mark came, too, but there was nothing much showing

I should have been there the everyone else had departed to attend to what they absurdly savouring the solitude. I caught We were incredibly lucky with one among a pod of enthusiastic river down to manageable of little sips under the far bank, there. But what we got was not ing I headed for the broad, stout bully of a two-pounder with just talking about it. Get out muring water, sipping trout; and ing about life's rritations and bad, considering the conditions, stately pool which they call The which I eventually landed. I slept there and do it.

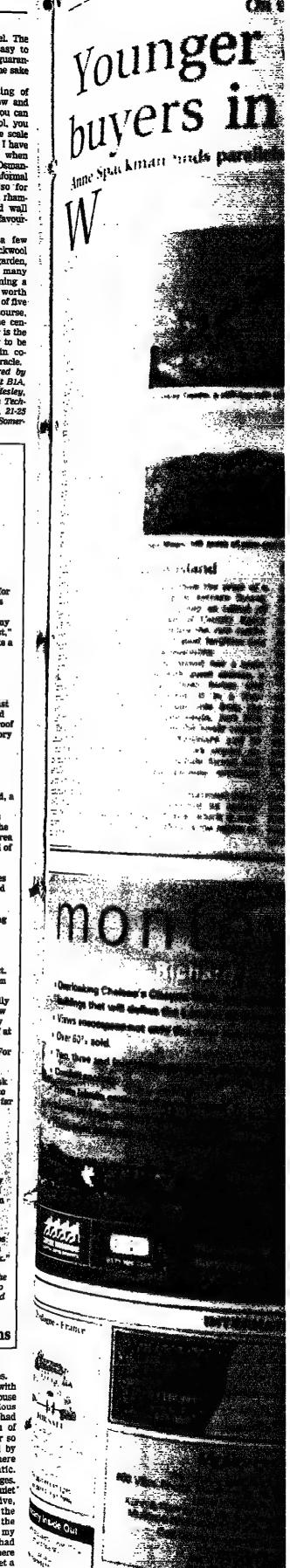
deliciously in the long grasses To the point. After supper with my hosts, the son of the house and I set forth. The previous evening. Stevie and Mark had encountered a furious hatch of sedges up the lesser river; or so they claimed. I was seduced by their tales, so we went there rather than to the Carnatic. There was no hatch of sedges. furious or otherwise, just a quiet rise to the blue-winged olive, which I misinterpreted as the start of the emergence of the sedges. By the time I realised my error, a golden evening had almost died; but not quite, there was just time for us each to get a

fish to rescue matters. And the moral of the tale? The minor moral is: don't let yourself be swayed by the testimony of others into thinking that one evening on the river will duplicate itself the next. And the greater moral, buttressed by the I have had better trout fishing heights, and on the second even- such delicate manners for the days, is: don't content yourself experience of three splendid

TARAORENT.

HEWS





4. - . . .

113 -15 11

 $(\mathcal{L}_{i,j})_{i \in \mathcal{L}_{i}} \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \quad \text{if } i \in \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}^{(i)} = \mathcal{L}_{i,j}^{(i)} \cap \mathcal{L}_{i,j}$ 

23.47%

·安安里 15 .

Within these

warm walls

صكذا من الإصل

FINANCIAL TIMES WEEKEND SEPTEMBER 12/SEPTEMBER 13 1998

## Younger and richer buyers in New York

Anne Spackman finds parallels between London and Manhattan

market has hit a plateau, New York continues to boom, with price rises in the year to June on a par with

London a year earlier. In Manhattan, prices are up on average by 15 per cent, Group's mid-year report. It says this is the highest annual rise since 1988.

. As in London, the most expensive properties have led the way. Prices in the luxury market have risen by nearly 20 per cent since the first half of 1997. Sales of \$2m went from 87 in the first six months of last year to 121 in the first six months of 1998. In downtown Manhattan, the number of lofts that sold for more than \$1m grew from 19 to 54.

The Corcoran Report is based both on sales within the Corcoran real estate group and the data of property analysts Mitchell Maxwell & Jackson, which together cover 60,000 transactions. It describes a market reminiscent of London in the first half of 1997, with properties selling quickly and close to asking prices.

Buyers in Manhattan are

reported to be younger and average age of 38 and an good accessibility. average income of just over \$400,00 a year. Nearly one third were moving out of the rental market - one of the key features in London's 1997 spring boom.

- but it was written before the most recent stock maras present economic trends and fields. levels remain modest, the group believes Manhattan is mid-way through a residential bull market.





#### Irish island

the coast of County Kerry which offers the rure combiricher this year, with an nation of good facilities and

Dinish Island has a main house with guest annexe, a cottage, boat house and three piers. It is a fiveminute boat ride from the Beara peninsula, just five The Corcoran report con- miles from the lovely coastal cludes on an optimistic note town of Kenmare and 65 miles from Cork airport. Its small fishing community 28 acres include formal and ket falls. It says that as long informal gardens, woodland be a rich fishing ground.

> и писего est is expected by agents Knight Frank, which is ask-

#### Off Ibiza

For less than the price of a Kensington terrace house, you could buy an island off vata island just over one mile off the coast of Ibiza. It consists of 145 acres of pine and scrub, with a large uninhabited villa at its centre, which belongs to the nephew

of the King of Spain. The island has a striking rocky shoreline, marked with caves and coves, one of which has a small sandy beach. Until the turn of the century, it was home to a and its coast is still said to

According to the agents, Islands (40-338989) and Knight Frank (0171-629 8171), ing for offers in the region of boats can land at its harbour on the north-west side "even

in the roughest conditions". The present villa covers an area of 441 sq metres, with a

swimming pool. There is a generator and a desalination plant to provide fresh water. The new owner is more likely to regard the present development as a blueprint for a new villa. rather than as a home to

The asking price is \$4.85m

#### Scottish castle

An even more demanding pouth-west coast of Scotland, eight miles from Strangaer. Dunskey Castle is a dramatically situated cliff-top ruin, with only its outer walls

Dunskey Castle is Grade A listed and a scheduled ancient monument, which will add to the prospective owner's complications, but may also open the route to grants for repairs. Strutt and Parker in Edinburgh (0131-226 2500) is asking for offers over £75,000.

#### Manor house

A rare Grade I listed Glimbsthan manor house, set in a mosted garden, has come up for sale 12 miles south of Norwich. Visitors approach Morley Old Hall by a most romantic drive, through an avenue of horse chestnuts. past the pond, barn and cottages and over a rose-

covered bridge.
The house haelf is a threestorey, red brick manor, with reception rooms on every level (to take advantage of the views) and five bedrooms. Its formal gardens are set inside the most, with unspoilt countryside beyond,

Bidwells in Norwich (01603-763939) and Knight Frank in London (0171-629 8171) have set a price of £1m.



## One in a Million / Gerald Cadogan

## True luxury in the garden

house, Old Mayen is astonishingly cheap. In Scottish fashion, it is priced at offers over" £285,000.

The price partly reflects its location at Rothiemay in Banfishire, 44 miles northwest of Aberdeen. Put it in southern England and it would cost two or three times as much, River nearer to Aberdeen, its price would be higher.

Old Mayon is a dreamy, sympathetic house, listed grade A, with a timeless el. One guidebook to Scottish architecture describes It actually dates from

the purely defensive to the more comfortable and picturesque. Hence the embellishments, such as the pepper-pot roof of the centrai tower with decorative

fish-seale tiles. It is now manageable, comfortable and a pleasure

bleak weather, the garden Old Mayen's true luxury seems to flow in and out of

outside the kitchen, planted with berbs, roses and cottage plants. It forms part of ley of the river Deveron, a superb garden, created by which drops down beneath the present owner, a lead-Old Mayen and rises ing garden designer in Scotsharply the other side. It is a grand view that changes Although divided into constantly with the

rooms by hedges and trees

At the end of the garden looks this glen.

The agent is FPDSevills 1680, when Scottish archi- is its sheltered courtyard the house in a happy unity. In Brechin (01356-822187).

## **LONDON PROPERTY**



## INTERNATIONAL PROPERTY

## Dordogue - France FOR SALE ally resored by English own Countyard, pigeomer, ancient bread one 4.85 million P.F. Tel: 0033 553 57 1295 Fax: 0033 553 61 7996 Tuscany Inside Out:

Property specialists in everything Visit us at: Tet: +39 578 25 80 16 Fox: +39 578 25 87 25 E-mail: (evitysmoore@ttpo

FRENCH PROPERTY NEW8 Monthly old, new & sid properties, tegal colum etc. Ask for your FREE Tel 0181 947 1834



the construction of the co Terra (0000) inter-set u (71 236 1780 for 0171-736 3030



CHINON LOIRE VALLEY FOR SALE Traditional Stope Barn in walled girdes converted to

two specious holiday apartments. Trr: 01453 843211 F11: #1453 845555

### *ALGARVE, PORTUGAL* INVESTMENT OPPORTUNITIES

Golf Courses, Hotels, Commercial & Residential Projects CONTACT: JOSEPH FERRADA

New and Resale Residential Properties and Superb Land Plots with Sea Views, in the Quinta do Lago and Vale do Lobo Areas. CONTACT: MICHAEL FERRADA

HARCOURT (PORTUGAL) LDA. TEL: 00 351 89 398232 FAX: 00 351 89 398300

## Knight Frank Cote d'Azur

ga, one with sometic may gone year, 3 cleansons, in all give FF2,370,000 (e33) 494 432 363

de, 100% of colour phylos on our sub-clin: Well-Count-country.com Costs and Country, Tim English Essein Agents on the French Holma Tel: +33 (0) 4 52 92 47 50 OCL SOL PROPERTIES

## Tuscany

development, historical rural site. 20 sains Siens, 2-4 beds, 30 ft rocs C/H, terrace gdus, maintenace, magnificent pool. For calcur brackwe TelsPop: (0027) 577-707055

Villars Swige Alps her motion has the its man of ciple is the golf contra-tion and the golf contra-tion from Conver Mapon

## SECURE TANGIBLE ASSET

WITH REVERSIONARY **BONUS POTENTIAL** INVESTMENT FARM

**5% RETURN** 

£1/2 million

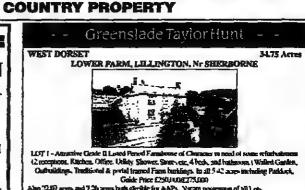
Tel: 01380 724687 REF. ATRISTH

## Knight Frank

East Devon Treaten 8 miles.
Thurston 16 miles. Exciter 18 miles A well converted mill with water wheel, millipood, cottages and has

South facing with 3 main reception recurs 2 balectries, 6 hedrooms, 3 technooms, 2 cottages each with 2 bestrooms. Outbuildings, and woodland. In all about 5.1 never (3.27 hn) Apply: Exater (91.392) 423322

in 8 Devan. Enjoy 4 weeks of your choice each year for 12 years. Indoor Pool, Snooker, Restaurant, etc. INTRIGUED? Call John Gange Stancombs Manor

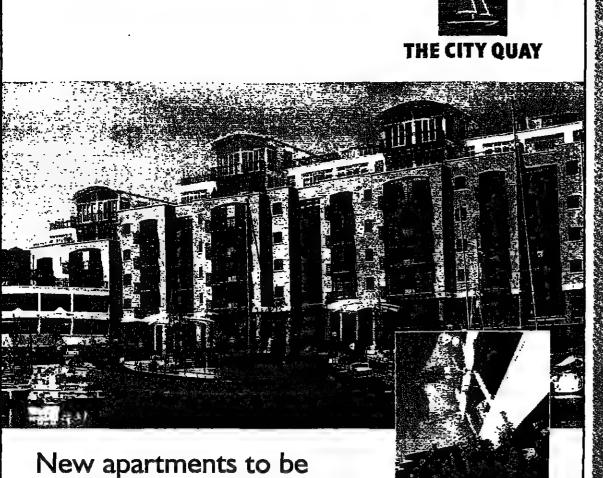


TO BE SOLD BY TENDER ON 12th OCTOBER IN 3 LOTS

CGT REINVESTMENT CGT ROLL-OVER HOLIDAY LODGE INVESTMENT

> Country **Property Advertising** For more intermation, ploase call:louise hawker on tel: 0171,873 3211 email:louise.bawker@ft.com

59,960 FOR YOUR OWN HOLIDAY HOME



The City Quay is a unique marina side development of 1.2 and 3 bedroom apartments and penthouses located on the edge of The City within the exclusive St. Katharine Docks.

released 1st October 1998

Genuinely spacious, all apartments are south or west facing with large terraces or balconies and marina views.

- high level of specification. Bulthaup kitchens with AEG appliances.
- private landscaped gardens
- · secure underground parking
- 24 hour security
- 999 year leases
- Prices from £250,000

For further information and to register on our priority list please call the on-site sales office on 0171 481 9898 or fax on 0171 481 0364, email: stephen.edwards@taywood.co.uk







Princess Park Manor Friern Barnet, London N11

ALL MANOR OF THINGS CLASSIC LUXURY APARTMENTS







Classic luxury apartments set in mature parkland with state of the art health & fitness club with swimming pool.

- End by train
- Private car parking
- Tennis courts
- Dance and aerobics studio
- Top quality specification to all apartments
- CCTV 24 security
- # Security gates with

A NEW APPROACH TO LIVING IN LONDON.

For further information: Comer Homes 0181 361 2424 Comer Homes; Princess Park Manor, 52 Friern Barnet Road, Friern Barnet, London N11 38P http://www.comer homes.co.uk.

## **LONDON PROPERTY**

## REDUCED TO SELL KNIGHTSBRIDGE, SW7 BOLNEY GATE

A substancial family house with garage off street perking lift and detect access io communal gardens and within Discuss walk of Hyde Park.

MA BEDS - 4 BATHE - SHOWER
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - ALONG ROOM
MOON EMILIES - AL CLOAKROOM + LIFT STAFF ACCOMMODATION TRIRACES - CARACE LEASERIOLD

Aylesford

ALL SENSIBLE OFFERS For further into today, plane Louise on 01235 751492

## House & 14 ve bismutes

Purchases and Rentals Expert. Independent.

Phone and Fax 44 (0) 181 - 398 - 8414

Fline@mcmail.com

20 Oaklands Avenue Esher KT10 8HX

## FOCUS HOMESEARCH

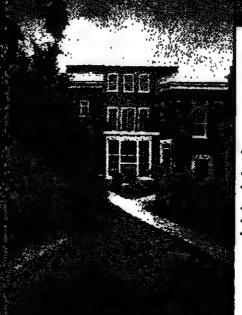
Winkworth LOFT STYLE APARTMENTS LUNDON, EC2

\* Shell or furnished \* \*o bedroom apertment: \*

\* Lave/work use \* Wooden floor, \$
 Fligh quality finish \$ £170,000 - £260,000 0171 240 3322 NEW TO THE MARKET

## Hidden away...

The Library, Cambridge Lodge London W2



Regency Villa, secluded but close to Notting Hill Gate and Kensington property with a beautiful reception room.

Facing West over garden Large Kilohen/Breskfast Room 21's 15' opening to sociuted countyerd

**FREEHOLD** Offers over £675,000

F L Estates Telephone: 0171 371 6290



lelington A fabulous wide family house in the heart of Barnsbury. 2770,000 Freehold. Holden Matthews 0171 226 1313

BLOOMSBURY WC1 Superb 2 bed mais, pretty gdn. \$225,000. Hurford Salvi Carr

Tet: 0171 250 1012

Fax: 0171 250 1015

Approximately 1,051 sq ft. £350,060 S.T.C. UPPER BERKELEY STREET,
WI
A two bedroom apartment, off
Portman Square, Reception,
ballmoom, shower room.

Private parking. £295,000 S.T.C. Other properties available from £119,995 up to £2,000,000. PLEASE CALL FOR PURTHER DETAILS Tel: 0171 495 1253 Fax: 0171 4\*9 4014

NEW HOMES/RESIDENTIAL SALES

BAKER STREET, WI

Mansfield St. Wi A gorgeous first floor

period apartment. 2 800 96, 11, 2 receptions, 4 bedrooms Offers 9850.

0171 499 9344

### Winkworth HATTON GARDEN

LONDON, EC1 Quality fitted latchers and e-bathrooms ◆ Video entryphones. 

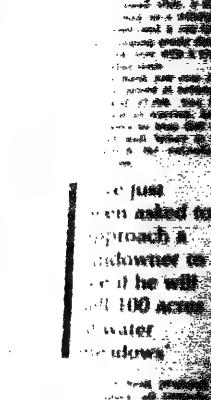
◆

Easy access to city and West End # • Excellent regul investments \* £15,000 - £260,000 0171 240 3322 READY FOR OCCUPATION 一个

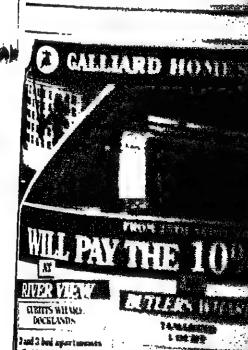
London . Property Advertising

For more information. please call: Spencer Davies on

tel: 0171 873 3211 email:spencer.davies@ft.com



Just de what ce

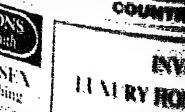


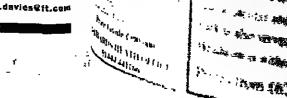
il with streaming rices of the River and the

MINICH AND CHANGE STATE OF Lane For ARANDONI D



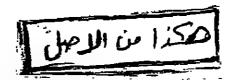






WREL K





## PROPERTY

# Just doin' what comes naturally

Sally Smith looks at the increasing number of buyers seeking a nature reserve of their own

ean Fisher and his from intensive farming. "secret" lake, stream, woodland and field near Tiverton in Somerset for 15 years, quietly putting themselves at the vanguard of a growing band of people looking to claim a little piece of England for nature - and their own enjoyment.

Rural estate agents in tell of regular inquiries from people wanting a few acres on which to plant wildflowers or trees. The callers come from all walks of life and frequently live in large towns and industrial areas. They are linked by a love of wildlife and the environment

these

Transfer of the

49.14

452 - 1 1 4 5 W 1 2 1 4 4

 and spare cash to spend. At Symonds and Sampson in Sturminster Newton, Dorset, Charles Matthews terms them "bersavement sales".

"Frequently, you get a call after a death. Relatives have inherited a small, unexpected sum and want to invest it in pasture, water or trees, and/or make it as remembrance of departed," he said.

In the Stags agency's offices throughout the West theme. Simon Cooper, from the Honiton branch, said: "increasing numbers are regway outside this region, all looking for their own part of unspoilt England."

In recent weeks he has sold four pieces of land, ranging from 1.5 to 19 acres, at prices from £1,100 to £2,900 an acre. Such deals found that in many cases

In the south Hams of Devon, Charles Wreford-Brown of Luscombe-Maye Hands Hughes has been selling two small sites: a thin strip of bank on a tributary

of the Dart and a one-time orchard sloping gently down to a brook, now with a variety of other trees. The orchard, just over 3% acres and priced at between most parts of the country £4,000 and £7,000, was to have gone to auction, but

buyers were so keen that it was sold well before at a sum which far exceeded T've just

been asked to approach a landowner to see if he will sell 100 acres of water meadows'

The river bank produced eight tenders, all towards the top end of the £5,000-£10,000 guide price.

These sales are by no means confined to the west of England. In Suffolk, James Brooke of Bidwells has "calls, usually out of the blue, from people with, say, 25.000-210.000 to spend and asking how much land it will buy.

"Inquiries can be on a much grander scale, too. I've ows. The land is not even on has not been identified in the buyers wanted to "save" the market, but the inquirer the plan it is still worth

or 40 miles", says John Gale. The likes of Stags and Lus-

combe-Maye Hands Hughes, having identified this demand, now directly market "nature reserves", some as stand-alone properties. others as individual lots in a farm sale. In these cases, buyers come up against others with the same intent and then acquisition is a sheer case of determination - and

Gale, the competition will probably be from those looking for pony paddocks, "in which case the sky could be the limit", or from farmers who, in the main, will not be inclined to pay more than the going rate for farmland in that area. Depending upon the quality of the land and location, that can be anything from £800 an acre

Registering an interest

a piece of countryside who loves to walk through making an approach to the land does not put buyers off. basis of the food chain are frogs, nawts and toads,

them if he can."

in Lincolnshire in recen months, J.H. Walter has been "inundated with inquiries from people living mainly in suburban areas and who do not seem to be at all worried at travelling 30

But opportunities are to be found in otherwise mainstream agrarian sales. A trawl through the plans in a farm brochure will often elicit a small outlying area which may, or may not be available separately. In the former case, advises

to £4,000.

with agents is useful. Selling 787 acres in 14 different lots of arable land on the Nottingham/Lincolnshire borders, Gale sold a 1.88-acre plot to such buyers from his

indeed, farmers who are not seen salling may be per-suaded to part with a scrubby patch - although they might be wary of having an over-keen environ-Agents agree that the sub-

time like this when the

farms market is difficult and

there is a very flexible atti-

tude towards percelling lots.

their patch, the lake was a mere muddy hollow and the field completely overgrown with thistles. Hours of toil has gone into clearing, planting, repairing the dam, building a jetty and con-

work is constant. And if you want wildlife in to be encouraged. The desir- flies and dragonflies, trout in pad; the jostlings, grunts through Stags at Tiverton sequent management of the able plants which form the the lake, untold quantities of

all too easily choked out by weeds, especially if the land has previously been intensively farmed with use of fertilisers and sprays. But the rewards come as

young saplings grow to form

an embryo spinney, or rare

flowers gradually become established. "There's great structing islands - and the satisfaction," said Fisher.

"With advice from the Devon Wildlife Trust and the Farming and Wildlife Advisory Group, we have established a range of habitats, including marsh and wet-

ated the jetty as a launch and snufflings of wildlife at night.

his family "workforce" going on to university and careers elsewhere and age beginning to tell, he is reluctantly selling. Newlands Lodge and Lake, with an on-site cara-He has a treasure chest of van with consent for use as memories: a heron seeing an office, rest room and another off his territory; a viewing hide and 28 days kingrisher which appropri- overnight residential accommodation, is available

priced at between £45,000

and £60,070.

## **LONDON PROPERTY**

RUTLAND The Empingham Estate An autstanding Gentleman's residential sporting and agricultural series.

> ABOUT 610 ACRES FOR SALE BY PRIVATE TREATY Contact: Andrew Jones ARICS TELEPHONE: 01780 752788

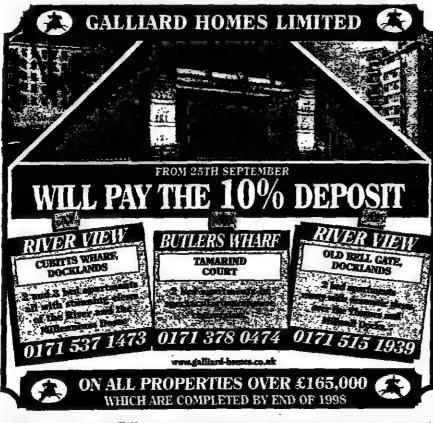
> YORK HOUSE W1

Six Quality two bed, two bath, furnished flats in private block North of Oxford Street in Heart of Fitzrovia.

£500 - £600 per week

Tel: 0171 240 3322 Fax: 0171 240 5355

Winkworth



#### The Lane Fox Z Lane Fox ABANDONED FAMILY WRECK Walpole Street, SW8 WALT-VASE SERVANDER CONTROL NO. 1256. Classic Victoria % bod house of 2700 ac. ft with west facing garden just of Barken Coart Brave purchaser and for wintbaluncat. required for re

HOUSE MOORE STREET, SW3 Much loved happy family house. Could provide 5 byds and has W. facing garden, extra floor and outsimpling kitchen/breakinst £1\_175,000

0171 225 3866

PARKING ROLAND WAY, SW7 Pirst class house (built c.1928) with parking, west facing garden with 3/4 beds in secure private mess. Lovely bright and recondensised interior, being by well healed M25 farmer £1,350,000 0171 225 3866

Tane Fox

Lane Fox DIRECT ACCESS.. CRESSWELL GARDIEVS,

The perfect 3 bedroom GRD F maisonette leading straight onto bliesfully quiet SW facing gains-ideal for couple with or without amail children. Beautifully tad. Will be under offer h 0171 225 3866

## COTTESMORE COURT

TV. ST socketa and Entrance lobby with clouds, capt great W.C. Video catry phone. lobby with refuse life. Inmelity most: 15" z, 11"?

cologred anits with ! % bowl such unit with waste disposal Integrated 15'9 z 10'10 Buik-s wardrobes.

14'5 x 7'11 Neutral ≫

end cies. 12" < 10" (0 White state of double corner shower, bath W.C. washband basin.

Approx. 972 years unexpired low Mis a share in the freebold. £485,000

SERVICE CHARGES 12,103 6 morthly

London Property . Advertising

For more information.

alease call: Louise Hawker on

tel: 0171 873 3211 emall;louise.hawker@ft.com

## PRIME RIVERSIDE INVESTMENT OPPORTUNITY



SAILMAKERS COURT, TOWNMEAD ROAD, LONDON - SW6

A unique opportunity has arisen to acquire a portfolio of 33 luxury apartments in this exclusive riverside development The apartments comprise in total approximately 42,100 sq.ft. net of accommodation with the majority featuring stunning river views. Each apartment includes a membership of the Harbour Club, private parking, passenger lift and security. The flats are fully furnished and are currently producing a substantial income.

The vendors will consider disposing of their interests as a whole or in individual packages.

Share of Freebold Price upon application BLENHEIM BISHOP 130 Mount Street Mayfair W1Y 5HA

Sloage Souare SW1W 8AH

£945,000

Tel: 0171 824 8822 Fax: 017! 730 5331 email: spencerg@hamptons-inf.com



Tel: 0171 495 1253 Fax: 0171 499 4014

Leasehold 108 years

## St. James's Chambers, RYDER STREET, LONDON SW1

An exceptional south facing first floor apartment offering light, well planned accommodation of some 2000 sq.ft. Stylishly designed, the property is fitted and equipped to a notably high standard.

Entrance Hallway: Double Reception Room: 3 Double Bedrooms with Ensuite Bathrooms:

Kitchen/Breakfast Room: Cloakroom: Resident Porter: Underground Parking (Subject to availability and Licence)

Tel: 0171 493 0676

#### CLUTTONS Daniel Smith MID SUSSEX **Near Fletching**

Offers in excess of

0171 225 3866

A magnificent first floor apartment within famous country house and adjoining well known gardens.

3 reception rooms, kitchen/breakfast room. utility room, 4 bedrooms dressing room, 3 bathrooms 2 garages.

2 tennis courts and parkland of about 30 scress Price Guide £398.000

01444 441166

RAYWARDS HEATH OFFICE

## INVESTMENT OPPORTUNITY! LUXURY HOMES IN VIRGINIA WATER, SURREY.

A premier development of 4/5 bedroom residences within a gated environment Representing superlative living and an excellent investment, homes feature luxury fitted kitchens, four ensuites, bonus rooms on the second floor, landscaped gardens and

The development offers a unique, purpose built leisure complex with swimming pool, sauna, jacuzzi and gym. With convenient access to both the M25 and M3. St. Anne's Park is also served by Virginia Water Station offering direct trains to London Waterloo. Heathrow is within 12 miles via the M25.

Prices from £625,000. Telephone 01344 841038.

**COUNTRY PROPERTY** 

# Tyson of the Track terrorises the world

Sprinter Marion Jones could outshine even Jesse Owens, says Pat Butcher

ld she or didn't she? The doubts about Florence Griffith-Joyner, alias Flo-Jo, persist 10 years after she made an indelible mark on athletics. Her three Olympic gold medals

in Seoul, and her unbelievable 21.34 seconds for 200 metres there attest to her sprint talent. She also had a mean line in leotards, one-legged tights and exotically coloured finger nails. But did she really run 10.49 seconds in the first 100 metres heat of the US Olympic trials in Indianapolis in 1988?

The time was correct, and has been accepted as a world record. But it is the wind speed that remains highly questionable. Even though it was nearly blown over in the gale, the wind-gauge stubbornly registered zero, while the rest of the 100 metres heats were strongly wind-assisted and more important, while a different gauge on the adjacent triple-jump runway was concurrently registering over four metres per second. Two metres per second following wind is the maximum allowed

for world records. The respected Association of Track and Field Statisticians has long suspected the mark and in this year's ATFS annual it is asterisked as "probably strongly wind-aided". But the bigger reason why this has become a burning issue again is Marion

Since winning the world title last year in her first full senior season after taking a lengthy break from track to play college basketball, the 22-year-old from California has been undefeated in over 30 races, and has amassed the greatest number of sub-11-second performances of any woman in history, Flo-Jo included.

Jones is now within a tenth of a second of Flo-Jo's next best time of 10.61 seconds. But because this afternoon's World Cup 100 metres is in Johannesburg, at an altitude

that helps sprint performances, the likelihood is Jones will run faster than that, thereby throwing the statisticians into another tail-spin.

Where there is little debate, bowever, is in Jones's domination of the 100 metres, and, increasingly, the 200 metres and long jump. Since she has also made a successful foray into the 400 metres, those dastardly

't is entirely accurate, and

that something quite

extraordinary and very special

for the motor-racing fraternity

will be taking place at the Earl of

For no one will it be more spe-

never to have won the world For-

mula One championship will be

wrestling with the wheel of his

1960s grand prix single-seater as

it hurtles at over 100mph towards

Goodwood motor-racing circuit's

St Mary's and Fordwater curves

They are names seared doep

into even the notoriously gung-

ho Moss's brain. It was here.

almost exactly 36 years ago, that

Richard's hospital in Chichester.

heroes and their cars and motor-

again at a circuit where no che-

for approaching three decades.

Earl of March, the fulfilment of

March, 43, a dyed-in-the-wool

car enthusiast who himself races,

fought a planning battle span-

life the circuit built by his grand-

father, the 9th Duke of Richmond

and Gordon - the designer, engi-

neer and racing driver Freddie

March - in 1948.

his most cherished dream.

in south-east England.

March's 12,000-acre Goodwood

cial than for Stirling Moss. Once again, the greatest driver

estate next weekend.

implies no submission to promotional hype, to say

statisticians, abetted by journalists eager to write about something other than drugs in sport have tempted her with the grail of an unprecedented five Olympic gold medals in Sydney in two years' time, - 100 and 200 metres, long jump, and the 4x100 and 4x400 metres relays.

She has taken up the challenge, and plans to put her talent to the test in four events (minus the longer relay) at the world championships in Seville next year. The shades of Jesse Owens and Carl Lewis, four-gold winners in Berlin 1936 and Los Angeles 1984, respectively, are already shuddering.

Jones is in the vanguard of a

far-reaching cast change among the world's leading sprinters in the past 12 months. Among the men, the retirement of Lewis and Linford Christie, the injury to Olympic champion Donovan Bailey and the decline, however temporary, of 31-year-old Frankie Fredericks, has perhaps accentuated the current domination of training partners Maurice Green and Ato Bolden. But since both are 24, they look likely to hold sway in the men's sprints at least through Sydney. There was an equally welcome

change on the domestic and European fronts (one and the same among the men), but the new European champion, Darren Campbell, is going to have to improve vastly to emulate his adviser. Christie, and the long-term opposition to the Americans is almost certain to come from the Nigerians.

The latter applies to the women's sprints but for the time being, it is a European, albeit of Antilles' extraction, who is Jones' only credible rival. On paper, where the best contests exist, the Guadeloune-horn Frenchwoman, Christine Arron. should be pushing Jones in the 100 metres.

Arron was the star of the recent European championships. Her electrifying relay leg, taking five metres out of 200 metres champion Irina Privalova was the defining moment of the week in Budapest.

But it was Arron's 100 metres victory in 10,73 seconds making her the third fastest woman in history, and just 2/100ths of a second slower than Jones, which suggests a threat to the American, But the rivalry has remained as firmly fixed on the page as Arron sometimes lingers in her starting blocks.



Both before and after Budapest, Arron has been thrashed by Jones, and there was an uncomfortable echo of her enigmatic elder colleague Marie Jo Pérec (also born in Guadeloupe), when Arron protested recently that she was having difficulty coming to terms with her newly-won celebrity. This from a woman who, for the past couple of years, has been dyeing her hair in colours even Flo-Jo would have found trashy.

in contrast, Jones is the Mike Tyson of the track, chewing it up in strictly old-fashioned attire. The attraction is in the performances. And, although they seem to have come all of a sudden, the potential has long

been evident. When Dan O'Brien was suffering a seminal moment of doubt, failing to clear a height in the pole vault at the US Olympic trials in 1992, thus missing the Barcelona Games, there was an equally historic moment occurring on the other side of

the New Orleans stadium. The 16-year-old Jones was finishing fourth in the 200

was entitled to go to Barcelona as a reserve and member of the short relay. She turned down the invitation, saying she was too young. It has proved the only hiatus in a career of broad

excellence. Concentrating on basketball during the intervening Olympiad she was, by common consent, the motor for the University of North Carolina winning the National Collegiate Athletic Association title in 1994, Such multi-talents begin to evoke memories of Mildred

Didriksen-Zaharias, and Jones has time to go much better than

She has probably also done so, having won \$1m (£600,000) so far this year. This weekend will be the grand finale. By tomorrow night in Johannesburg, she will have competed in three World Cup events - the 100 metres, 200

metres and long jump. If, as is likely, she grabs three victories, the fact that her close season starts on Monday will do nothing to deter the loud countdown around the world to Seville '99, and Sydney 2000.

## **Motor Racing** Goodwood's revival meeting

Visitors to the circuit will be in a time-warp. John Griffiths reports

stone and Brands Hatch as have the nerve to impose. Britain's best-known circuit. Only pre-1966 cars will be occurred the crash which cost before the fading interest of a allowed to enter the site. Moss his racing career, and so family then more concerned with very nearly his life. For four its similarly named horse-racing faced and with a couple of hunweeks he lay unconscious in St venue, a few miles away across dred wooden race car garages Moss is back to confront his the Sussex downs, saw it lapse Nemesis; current British Formula into light industrial use, a driv-One are Damon Hill has been ing school and a flying club. given leave by his Jordan team to

What March and his small return to his first love, motor- army of construction workers cycle racing, and ride a 1960s have created, however, is not a Manx Norton against ex-world motor-racing circuit in the modchampion Barry Sheene; a whole ern, commercial sense. "It has to pantheon of motor racing's pay its way or I'm in trouble." says March, leaning on the baicycles will be competing once cony rail of a pits complex which appears, at least, to be recognisaquered flag has fallen on a race ble in any photograph from the 1960s - but much of which is a new construction.

All this represents, says Charles. Instead, he has created what he describes as "a spectacular piece of theatre, a time-warp for all those who remember the circuit has spent more than £1m and in the old days".

For the many thousands expecning five years to bring back to ted to flock to the circuit for the suggests Robert Brooks, the aucthree-day "revival" meeting, it tioneer who is to drive in both will be living theatre - and subject to rules of audience participation which perhaps only an to the track. Second world war motor-racing dangerous, there aristocratic dictator. albeit Hawker Hurricane and Super- will be no visible steel barriers or

For 20 years, it rivalled Silver- benign and enthusiastic, might

In the paddock, freshly surnewly built in the style of Goodwood's hey-days, there will be a strict dress code - jackets and ties de rigeur for men, frocks for their companions.

The names behind the wheels are a self-contained motoring hall of fame. Among those lining up. either with Moss in old P1 Ferraris, Coopers, Brabhams and BRMS, or in the other formula, sports and GT cars comprising a total of 12 races, will be Roy Salvadori, Sir Jack Brabham, Tony Brooks, Ken Tyrell and several dozen other legends. With the current Formula One championship also between its end-ofseason rounds: "I don't think anyone who's anyone in motor racing is going to stay away."

sports and formula car races. Action will also not be confined



Lord March: a dyad-in-the-wool car enthusiast

marine Spitfire fighters will also stage displays above the airfield they once operationally called

In keeping with the ethos of the original Goodwood circuit when - as the late president of the British Racing Drivers' Club. Innes Ireland, once famously observed - sex was safe and

other obvious 1990s safety trap-

Yet looks deceive. Safety walls of tyres line the entire 2.4 mile circuit but are being camouflaged by umpteen ivy plants. This process might be going slower than March would have liked -"wretched rabbits," he grimaces - but by the 1999 race should be all but invisible.

Spectators, however, will have remember a damn thing."

a better deal than their predec-essors. Nearly 300,000 tonnes of earth have created a five-metre high banking all around the circuit. Planted at the rear with more than 20,000 trees, the banking serves a dual purpose - of deadening sound for the dwindling numbers of neighbours still opposed to the circuit's renais-

If March is winning his heartsand-minds campaign with locals, it is in part because of such actions; in part because of the jobs created in this still very rural community. Goodwood sport has been an employer since 1801, when the family staged the first commercial horse-race. If next week's motor racing is not a financial flop, there are long-term plans to create what March describes as a "living museum" of motor racing on a site expected eventually to produce perma-

nent employment for 300. Undoubtedly, opposition to the plans would be stiffer if the circuit were being revived for full programmes of modern racing for conventional commercial motivations. But March re-emphasises that the circuit venture must be profitable. "But like horse-racing, it is really all destined to go to the upkeep of Goodwood House." The turreted stately home, he says, costs a fortune to keep up "and we want very much to contique to live in it and maintain it as a family".

As for next week's racing, friends of Moss say the blunt-spoken and forceful driver, though now in his late 60s, will go for the chequered flag like a bull at a gate. Moss says he views his upcoming race with no sense of trepidation - "in fact, I'm really looking forward to it because Goodwood's where I won my first-ever big event".

But what about the crash? "No problem, old boy - can't

Tennis For country and cash

Tim Henman and Greg Rusedski from the US Open, UK Davis Cup tie against India, to be played on hard courts in Nottingham on September 25-27. For both nations this is a crucial battle, with one of the 18 places in next year's World Group as the prize for the

On the face of it, Britain should win easily. After all, Henman's progress to the fourth round in New York this week will have improved his world ranking to 11 or 12 when the list is published on Monday. Rusedski will have dropped only a few places below that, despite failing to repeat last year's run.

to the final. The two-man Indian team consists of Leander Paes, ranked 76, and Mahesh Bhupathi who, according to the computer, is the 352nd best player in the world. But those figures are deceptive. Paes is a supremely talented player, who is at his best in the highly charged atmosphere of Davis Cup tennis.

When you remember that Pass won his first tournament at Newport this year and had a run to the quarter-finals in New Haven two weeks ago, you understand why he believes he is still improving. In New Haven, he beat the Swiss No.1 Marc Rosset, former French Open champion Sergi Bruguers, and world No.1 Pete Sampras before losing to Goran Ivanisevic - not bad for the world No.76. Both Indians are also superb doubles players. Paes has a world ranking of eight and Bhupathi is nine, but he faces the dilemma of having been too

successful in doubles before establishing a singles ranking.

in time to qualify.

He is frequently unable to reach

the following week's tournament

espits the ranking disperity, this will be a difficult tie to win. coming back from Tashkeut where he travels next week to defund his title. That in the li will impose extra pressure: Rusedski, out of action for seven weeks with an injured ankle, is still not back to his best. Nor is

he competing next week. Then there is the question of who to play to doubles. In the last tie against Ukraine, the UK captain, David Lloyd, played the left-handed Rusedski in the right court with Henman alongside. They looked very uncomfortable. Lloyd would probably be wise to ask them to change sides. Alternatively, he could bring in Neil Broad with Henman to renew their Olympic silver medal partnership.
In the semi-finals of the World

Group that same week, Spain will travel to Stockholm to take on the holders, Sweden, and Italy fly to Milwaukee to face a depleted US team from which mpras, Agassi and Chang will

All four players believe that they should have been consulted about the venue. Even though the date clashes with an annual charity evening Agassi organises in Las Vegas, he would still have been prepared to play if the tie had been played in San

"I was very willing to spend the whole week with the team. play Friday, come back, not be there Saturday evening and then be back in pocket for Sunday." he said.

Thomas Muster, a loyal member of the Austrian team. summed up the attitude of most players when he said: "You have professional players and you have amateurs working for federations. That's the problem They always think it is an honour to play for your country. in another way, it's a business . . . You can see it from two points."

Certainly in those countries where past champions are in charge, there is harmony. Manuel Santana's Spanish team, led by Carlos Moya and Alex Corretja, this year's French Open finalists, are keen. "In Spain, the Davis Cup is very big," Santana told me. "All the players are so proud to play for Spain - it is as important to them as the Grand

Perhaps the USTA, with men such as Charlie Pasarell, Donald Dell, Gene Scott and Barry MacKay available, all of them past Davis Cup players and all expert promoters, were unwise to appoint men without first-hand experience to run and organise professional tennis in the US, including Davis Cup and

Fed Cup ties. The chicken has certainly

John Barrett

What's on around the

LILLITA

ISLE Latin.

ELLING

Ben tere

I BONN

TENCY.

Jacques .

**EUCHAREST** 

March State .

1240

14%1.

(本 化等. 小學 學學學 P. Fler Care

ALL WA

1. 232

25-1-12

747 TEM

14112

1 1 1 7 1 38

· \*: 🗻

100

0.00 1.00

\* A & .

. ----

. . .

0.500

1. 4. 2.73 E

The same of the same

Carlotte Company

<del>Partie of</del> the state of the st

gga in the star of

A Salar Salar

 $\frac{1}{2\pi g^2 + 1} = 2g + \dots$ 

Jane Care

CALLESSANTS IN A

Settle Artist

 $\varphi_{\mathcal{A}_{\mathcal{A}}}(x,y) = (x^{-1} + x^{-1})^{-1} \in \mathcal{P}$ 

gath to the in-

11:10

April 6 St. 19

7 ---

Table

. . .

. . . . A.A

. 6

·---

\*

Mar. 10"

÷ \*\* - \*

540 - 1990

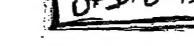
4-01

45.00

2---

Lag.

د از این عربه بسیامهای



## INTERNATIONAL ARTS GUIDE

## What's on around the world

#### **AMSTERDAM**

DANCE Het Muziekthe Tel: 31-20-551 8911 **Dutch National Ballet:** Carlson-Humphrey-Tharp. Programme of works by the three choreographers. Includes Carolyn Carlson's Slow, heavy and blue and Twyla Tharp's in the Upper Room; Sep 13, 14, 15, 18

**EXHIBITIONS** Rijksmuseun Tel: 31-20-673 2121 Bellange: An Unconventional Etcher. Brings together etchings and drawings by the 17th century Alsace artist, who was painter at the court of the Duke of Lorraine in Nancy from 1602 until his death in 1616; to Oct 18

Stedelik Museum Tel: 31-20-5732911 www.stedelijk.nl Bill Viola, 25 Year Survey - A Video Journey: major survey of work by the American video artist. Includes more than 15 installations and 20 video tapes, as well as sketches and notes: from Sep 12 to Nov 29

Netherlands Opera, Het Muziekthester Tel: 31-20-551 8911 Götterdämmerung: by Wagner. New staging by Pierre Audi, conducted by Hartmut Haenchen. Cast includes Heinz Kruse, Jeannine Altmeyer and Henk Smit; Sep 12, 16

**AYLANTA** EXHIBITION High Museum of Art. Tel: 1-404-733 4444 Self-Taught Artists of the 20th Century: An American Anthology. 300 works by more than 30 artists, all of them without formal training. Includes paintings, sculpture and installations by artists ranging from Grandma Moses (1860-1961) to Ken Grimes (b.1947). Organised by the Museum of American Folk Art, the exhibition will transfer to Texas; to Sep 20

EXHIBITION Kunstmuseum Tel: 41-61-271 0828 www.kunstmuseumbasel.ch A House for Cubism: the Raoul La Roche Collection, Display of works collected by the Swiss banker and given to the museum in the 1950s and 1960s. Includes works by Picasso, Braque, Léger, Gris, Le Corbusier and

## # BEIJING

Ozenfant: to Oct 11

BASLE

**OPERA** The Forbidden City www.turandot-on-site.com Turandot: by Puccini. Conducted by Zubin Mehta in a staging by Zhang Yimou, With the Maggio Musicale Florentino; Sep 12, 13

## BONN

EXHIBITION Kunst- und Ausstellungshalfe der **Bundesrepublik Deutschland** Tel: 49-228-917 1200 www.kah-bonn.de Great Collections: the latest in this series of exhibitions is devoted to the Musée du Petit Palais In Paris. Concentrating on the museum's holdings of 19th century French art. the show comprises nearly 200 works and ranges across painting, drawing and sculpture; to Sep 27

BUCHAREST

CONCERT Sala Mare a Palatukii Chicago Symphony Orchestra: conducted by Daniel Barenbolm in works by Wagner, Berg and Tchalkovsky; Sep 18

## BUDAPEST

EXHIBITION Museum of Applied Arts Tel: 36-1-217 5222 Zsolnay: Art Nouveau Ceramics. Display of 200 objects made between 1897 and 1918 at the family-owned Zsolnay factory in Pécs. Includes goblets, vases and other objects; to Sep 27

#### - CHICAGO EXHIBITION

Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Art and Archaeology of Ancient West Mexico: more than 200 works. including terracotta figures found in tombs, and findings of recent excavations; from Sep 12 to Dec 6

## COPENHAGEN

EXHIBITION Louisiana Museum of Modern Art, Humlehook Tel: 45-4919 0719 www.louisiana.dk Joan Miró: major retrospective comprising 140 paintings, drawings and sculptures. Includes works borrowed from the artist's family since the exhibition was shown in Stockholm over the summer, from Sep 18 to Jan 10

## **EDINBURGH**

EXHIBITIONS National Gallery of Scotland Tel: 44-131-624 6200 Effigies and Ecstasies: Roman Baroque Sculpture and Design in the Age of Bernini; to Seo 20



ses and now at New York City Opera

Scottish National Gallery of Modern Tel: 44-131-524 5200 Mona Hatoum: 46 works ranging from photographs and videos to sculptures made from materials including hair, wax, soap, steel, rubber, pins and

OPERA Edinburgh Festival Theatre Tel: 44-131-529 6000 The Magic Flute: by Mozart. Scottish

razor blades; to Oct 25

Opera production by Martin Duncan, conducted by Richard Farnes; Sep 16

FORT WORTH EXHIBITION Kimbell Art Museum Tel: 1-817-3328451

www.kimbellart.org Modernism - The Art of Design 1880-1940: works from the Norwest collection. Ranges from the British Arts and Crafts movement and Art Nouveau to the Bauhaus and Art Deco; to Sep 13

## FRANKFURT

CONCERTS Alte Oper Tel: 49-69-134 0400 Chamber Orchestra of Europe: conducted by Heinz Hollider in works by Haydn and Mozart; Sep 18 Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in works by Salonen and Bruckner;

**OPERA** Oper Frankfurt Tel: 49-69-21237 999 www.frankfurt-business.da/oper La Périchole: by Offenbach. Conducted by Catherine Rückwardt in a staging by Peter Eschberg, with designs by Peter Pabst, Sep 12, 18

La Travista: by Verdi. Staging by

## **LAUSANNE**

Axel Corti; Sep 13, 17

EXHIBITION Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332 The Collection of Dr Henri-Auguste Widmer: in 30 years, Widmer collected more than 600 works of art. This display, designed to pay tribute to one of the museum's most generous donors, includes works by Boudin, Daubigny, Chintreuil and Rousseau; to Nov 8

## E LONDON

CONCERT **BBC Proms, Royal Albert Hall** Tel: 44-171-589 8212 The Last Night of the Proms: Andrew Davis conducts the BBC Symphony Orchestra, Chorus and Singers in a programme including the European premiere of Hugh Wood's Variations for Orchestra, works by Gershwin, Thomas Adès and Pany. With baritons Thomas Hampson and piano soloist Jean-Yves Thibaudet: Sep 12

EXHIBITIONS British Museum

Tel: 44-171-636 1555 Maori: display of more than 500 objects relating to the Maori people of New Zealand, including material

collected by Captain Cook on his voyages between 1768 and 1780. Ranges from glant wood carvings to cances, tools and woven cloaks and

omaments; to Nov 1

 Persian and Indian Manuscripts and Paintings: the Royal Asiatic Society celebrates its 175th anniversary w an exhibition of objects rarely seen by the public. The highlight is the Book of Kings made for Muhammad Juki, one of the great Persian manuscripts of the 15th century; to Sep 13

Tel: 44-171-839 3321 Venice through Canaletto's Eyes: taking the form of a journey along the Grand Canal, this display brings together 23 paintings and drawings of the artist's native city; to Oct 11

Royal Academy of Arts Tel: 44-171-300 8000 · Chagail: Love and the Stage. A series of monumental mural paintings created in 1920 for the State Yiddish Chamber Theatre in Moscow will form the centrepiece of this exhibition. These recently restored paintings are shown alongside preparatory drawings and sketches; to Oct 4 Picasso: Sculptor and Painter in Clay. This first major exhibition of Picasso's ceramics will include around 100 pleces, many of which have never before been exhibited. They will be shown with paintings and sculptures, demonstrating how Picasso developed his ideas across different media: from

OPERA English National Opera, London Coliseum

Sep 17 to Jan 1

Tel: 44-171-632 8300 Otalio: by Verdi. New production by David Freeman, designed by Tom Phillips and conducted by Paul Daniel/ Merk Shanahan. David Rendall sings the title role; Sep 16 Rusalka: by Dvořák. Conducted by Richard Hickox in a revival of David Pountney's production, directed by Lvnn Binstock. The title role is sung by Susan Patterson; Sep 12, 17

#### LOS ANGELES OPERA

\_ A. Opera, Dorothy Chandler Tel: 1-213-972 8001 www.laopera.org · Carmen: by Bizet. Washington Opera production by Ann-Margret Pettersson, designed by Lennart Mork. The conductor is Bertrand de Billy and the title role is sung by Jennifer

Larmore; Sep 13, 16 Werther: by Massenet. Conducted by Emmanuel Joel in a co-production with Théâtre du Capitole Toulouse staged by Nicolas Joël and designed by Hubert Monloup. The title role is sung by Ramón Vargas; Sep 12, 15, 18

## **LUCERNE**

CONCERTS International Festival of Music Tet: 41-41-226 4400 www.LucemeMusic.ch/ Chicago Symphony Orchestra; Daniel Barenboim conducts works by Schoenberg, Wagner and Beethoven; Sep 12 Vienna Philharmonic Orchestra:

**EXHIBITIONS** Metropolitan Museum of Art

17, 18

from the 9th to the 18th century. includes rare brocades and carpets: to Museum of Modern Art

Tel: 1-212-708 9480

Tel: 1-212-879 5500

www.metmuseum.org

scrolls; to Dec 13

to Jan 1

Letters in Gold: Ottoman

Calligraphy from the Sakip Sabanci

from the 15th to the 20th century.

includes manuscripts, panels and

Louis Comfort Tiffany: celebrating

the 150th anniversary of the artist's

birth, this exhibition, drawn from the

The Nature of Islamic Omament,

Part II: Vegetal Patterns. Second in a

four-part series on Islamic omament

leaded-glass windows and lamps, vases, furniture, enamels and jewellery;

museum's collection, includes

Collection, Istanbul. 70 objects ranging

www.morna.org
Aleksander Rodchenko (1891-1956): first major US retrospective of the most important Russian artist of the period following the 1917 revolution. A founder and leading theorist of Constructivism, Rodchenko abandoned the traditional mediums of painting and sculpture in favour of experimental forms, photocollage and graphic

design; to Oct 6 Bonnard (1867-1947): originated at London's Tate Gallery, this major retrospective includes more than 100 works produced between the 1890s and 1940s - landscapes, still lifes, a series of nudes, and several self-portraits; to Oct 1

● Love Forever – Yayol Kusama, 1958-1968: display of works by the Japanese artist (b.1929), who came to prominence in the late 1950s - while living and working in New York - with a series of large-scale monochromatic paintings called Infinity Nets, Following her return to Japan in the early 1970s Kusama was largely torgetten in the US. This display includes installations and a film as well as paintings. sculptures, photographs and collages;

to Sep 22 Tony Smith (1912-1980): Architect, Painter, Sculptor. Includes some 50 paintings and 50 drawings, as well as plans, sketches, photographs and models of architectural projects. 25 large-scale steel sculptures are on display in the Sculpture Garden, while a temporary exhibition of monumental works is installed at selected public sites in Manhattan, in collaboration with the Public Arts Fund; to Sep 22

Whitney Museum of American Art Tel: 1-212-327 2801 Mark Rothko: major retrospective of the American abstract artist, including loans from Europe and Japan. The 100 works on display encompass all phases of Rothko's career, from the late 1920s to 1970. The show arrives from Washington and will travel to Paris: to Nov 29

OPERA New York City Opera, New York State Theater

Tel: 1-212-870 5570 www.nycopera.com Partenope: by Handel. Directed by Francisco Negrin and conducted by George Manahan, Lisa Saffer sings the title role; Sep 16

Tosca: by Puccini. New production by Mark Lamos, in association with Glimmerglass Opera. The conductor is George Manahan; Sep 13, 15, 18

## PARIS

conducted by Lorin Maazel in works by

Mozert and Bruckner; Sep 14

work by Sibelius; Sep 15

by Mahler, Sep 16

MADRID

EXHIBITIONS

Sep 13

Reina Sofia

Tel: 34-1-467 5062

Fundació la Caixa

Tel: 34-1-435 4833

Lucio Fontana (1899-1968):

Vienna Philharmonic Orchestra:

Vienna Philharmonic Orchestra:

Lorin Maazel plays violin in a work of

his own composition and conducts a

conducted by Lorin Maazel in a work

retrospective of the Italian pioneer of

conceptual and multimedia art: to

Museo Nacional Centro de Arte

Federico García Lorca (1898-1936):

centenary celebration of the Spanish

and examples of the different forms in

with friends and collaborators including

poet. Includes biographical material

which Lorca worked - including

Falla, Dall and Bunuel; to Sep 21

Thyssen-Bornemisza Museum

Paul Klee (1879-1940): retrospective

private and public loans; to Oct 12

comprising over 100 works, including

Paul Gauguin retrospective: organised to mark the gallery's 20th anniversary.

More than 100 works borrowed from

public and private collections from

Tel: 34-914-203 944

MARTIGNY

Fondation Pierre Gianadda

www.gianadda.ch/Index.html

around the world; to Nov 22

Chicago Symphony Orchestra:

Expressionists: the Buchheim

Collection. Wideranging display of

works assembled by the painter and

the past 50 years. Includes works by

Beckmann and Kokoschka, as well as

Kirchner, Schmidt-Rottluff, Corinth.

Avery Fisher Hall, Lincoln Center

New York Philharmonic: Kurt Masur

conducts works by Beethoven, in the

season's opening concert. With violin

New York Philharmonic: Kurt Masur

conducts Seethoven - The Complete

Symphonic Cycle. Programme I; Sep

novelist Lothar-Günther Buchheim over

conducted by Daniel Barenboim in

works by Wagner and Mahler, Sep 14

EXHIBITION

MUNICH

Philharmonie Gastelo

Tel: 49-89-5481 8181

CONCERT

EXHIBITION

Haus der Kunst

Tel: 49-89-211270

and Grosz; to Oct 18

NEW YORK

Tel: 1-212-875 5030

www.lincoincenter.org

soldist Isaac Stem: Sep 16

CONCERTS

theatre, music and the visual arts -

CONCERT Théâtre des Champs Elysées Tel: 33-1-4952 ?50 Orchestre National de France: conducted by Leonard Slatkin in works by Chabrier, Franck, Fauré, Roger-Ducasse and Schmitt. With plano soloist Michel Dalberto: Sep 17

EXHIBITIONS Musée d'Art Moderne de la Ville de

Paris Tel: 33-1-5367 4000 La Collection du Centres Georges Pompidou: 200 works displayed here during the period of the centre's renovation; to Sep 13

Musée du Louvre Tel: 33-1-4020 5151

www.louvre.fr Astronomy and Astrology in the Islamic World: display of instruments developed by Arab astronomers between the 8th and 15th centuries shown alongside a selection of everyday and religious objects decorated with astrological designs; to

 Bassano and His Sons: works by the Venetian painter Jacopo Bassano and his sons. The display brings together works owned by the Louvre with loans from other French museums; to Sep 21

A ROME

EXHIBITION Borghese Gallery Bernini, the Sculptor. The Beginning of Baroque Art in the Borghese Family. Brings together pieces belonging to the Villa with loans from abroad, includes self-portraits and early pieces; to Sep 20

## SAN FRANCISCO

EXHIBITIONS early watercolours and graphics by Dix San Francisco Museum of Modern Art

www.sfmorna.org Alexander Calder (1898-1976): around 250 works, among them some of the best examples of Calder's formally innovative sculpture: to Dec 1

E SEATTLE CONCERTS Benaroya Hall

Tel: 1-206-215 4747 www.seattlesymphony.org Seattle Symphony Orchestra: Opening Night Gala Concert. Gerard Schwarz conducts the first concert in the new hall. Programme includes the world premiere of a specially commissioned work by David

Diamond, and works by Webern, Stravinsky and Wagner. With soprano Jessye Norman; Sep 12 Kyung-Wha Chung: recital by the violinist of works by Schubert, Bartók

and Schumann. Accompanied by Itamar Golan; Sep 14 Seattle Symphony Orchestra: conducted by Gerard Schwarz in the world premiere of Bright Sheng's Spring Dreams, and works by Barber and R. Strauss. With soloists including cellist Yo-Yo Ma; Sep 18

www.seattlesymphony.org Seattle Symphony Orchestra: Opening Celebration concert of Mozart symphonies conducted by Gerard Schwarz; Sep 13 Seattle Symphony Orchestra: conducted by Gerard Schwarz in a retrospective of the orchestra's composers-in-residence, Includes world premieres of works by David Stock and Samuel Jones, and works by Richard Danielpour, Bright Sheng

Benaroya Recital Hall

Tel: 1-206-215 4747

and Stephen Albert; Sep 16 Benaroya Hali Tel: 1-206-215 4747 www.seattlesymphony.org Chuck Mangione and the Feel So Good Band; Sep 15

## E STOCKHOLM

EXHIBITIONS Moderna Muse Tel: 46-8-5195 5200 www.modernamuseet.se

International Surrealism: works from the collection by artists including Dali, Duchamp, Magritte, Ernst and Giacometti; to Oct 5

 Man Ray: Objects of My Affection. Album comprising 36 sheets compiled in 1944 when Man Ray was working in Hollywood; to Oct 5 The Desiring Eye: 220 works

spanning the history of photography, from the 1840s to the present. Includes works by Hill-Adamson, Julia Margaret Cameron, Nadar, Alfred Stieglitz, Man Ray and Berenice Abbott; to Nov 15

#### TOKYO CONCERTS

Suntory Hall Tel: 81-3-3584 9999 Japan Philharmonic Symphony Orchestra: conducted by Gianluigi Gelmetti in Brahms' German Requiem; Sep 17, 18

 Yomluri Nippon Symphony Orchestra: conducted by Gilbert Varga in a programme including works by Chausson and Ravel; Sep 16

**EXHIBITIONS** Metropolitan Art Museum

Tel: 813-3823 6921 The Carmen Thyssen-Bornemisza Collection: touring show of 94 paintings, ranging from the 18th to the 20th century. Highlights Include 19th century Spanish works and works by American painters; to Oct 4

Metropolitan Museum of Photography Tel: 81-3-3280 0031 Eugène Atget Retrospective: An Intimate View of Paris at the Turn of the Century. Around 200 works by the documentary photographer; to Nov 4

#### - TORONTO EXHIBITIONS

Art Gallery of Ontario Tel: 1-416-979 6656 The Courtauld Collection: 81 works on loan from London by artists Including Manet, Degas, Monet, Ranoir and Cézanne. Highlights include Manet's Le déjeuner sur l'herbe; to Sep 20

 Victorian Fairy Painting: exploring the fascination with fairles and the supernatural which took hold of artists and writers in Britain from the early 19th century to the outbreak of the First World War, Includes designs for the theatre, where the Shakespearian revival played an important role in rekindling interest in fairies. Artists represented include Turner, Landseer. and Richard Dadd; to Sep 13

Royal Ontario Museum Tel: 1-416-586 8000 A Grand Design: The Art of the Victoria and Albert Museum. North American tour of selected objects from the V&A's collection. Consists of 250 works of art ranging from Leonardo da Vinci's notebooks to shoes by Vivienne Westwood; to Sep 13

#### T VIENNA CONCERTS

Musikverein Tel: 43-1-5058 6810 Chicago Symphony Orchestra: conducted by Daniel Barenbolm in works by Schoenberg and Mahler, Sep 15 Chicago Symphony Orchestra: conducted by Daniel Barenboim in

works by Wagner, Berg and Tchaikovsky: Sep 16

#### **WASHINGTON** EXHIBITION

National Gallery of Art Tel: 1-202-737 4215 www.nga.gov

Flemish paintings were eagerly collected by merchants and businessmen in the Netherlands in the 17th century. This exhibition is designed to recreate the character of such a collection and brings together paintings with sculptures, medals, and other objects and omaments; to Nov 1 Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; to Sep 20

A Collector's Cabinet: Dutch and

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbase@pi.net

# Weekend Investor

## When the joking had to stop

Guaranteed uncertainty is the worst possible scenario, warns John Authers

ichard Nixon's chief of staff, H.R.Haldeman, once said that once the tooth-paste was out of the tube, it would he very difficult to squeeze it back. He was proved right by the Watergate scandal.

Nixon's successor, Bill Clinton, is by now all too aware of the truth of this maxim. So are the many dealers on the securities markets who have this week. almost for the first time. started to heed the president's problems. Monica Lewinsky has been

a household name since January, but the market has so - with the exception of day or two when the scandal first came to light - not been too alarmed about her Traders have indulged in ribald humour, without believing it to be of much importance.

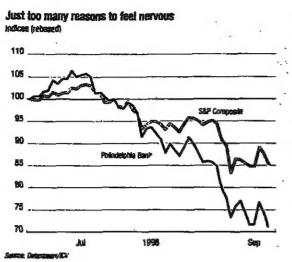
That changed this week. A Labor Day weekend punctuated by a series of senior Democrat politicians attacking their president was followed on Wednesday by the delivery of the special prosecutor's report, earlier than expected. Sombre-faced Congressmen made clear they would treat the coming impeachment process with the utmost seriousness.

This was sudden, incontrovertible evidence that the crisis was real. Worse, it also seemed to prove there would be no swift resolution. The president's troubles could continue for months while Congress works carefully works through the constitucarefully at the latest opinion polls.

Guaranteed uncertainty is the worst possible scenario the historic burst of optifor the markets. Further, mism which had started it. there will be little or no strength of political direction from a president who of 7,539.07, set last week, and has generally been the market's friend.

At other times this need not have had too great an effect. Alan Greenspan will remain at the helm of the Federal Reserve, no matter what happens to the president, and there is no reason to suppose fiscal policy would change either.

Comments over the weekend by Greenspan, in which was no longer biased towards tightening monetary policy, led to storming gains on Tuesday. The Dow Jones Industrial Average



enjoyed its greatest ever to Latin America suffered daily gain in points terms. It worst, with their share rose 380.53 points. At 5 per est daily percentage gain of

But, just like Watergate which began in early 1973, and did not reach a denouement until August the following year, the Lewinsky affair came to the boil at a time when the market was already in a parlous state. With several global economies in collapse, and big question marks hanging over the political leaderships in Japan, Germany and Russia. US stocks could not uncertainty at home.

The result was two days of renewed heavy selling. The Dow tumbled 155.76 points tional procedures and looks on Wednesday, and another 249.48 points on Thursday. leaving it at 7615.54 and down for the week despite The Dow has still not touched its low for the year 7,500 appears to be a floor. but the market remains

> Financial stocks again pore the brunt, worrying news from Brazil added to the pain, as US banks have far greater exposure to Latin America than to Russia.

The Philadelphia Stock any recovery will be slug-Exchange/Keefe, Bruyette & Woods banking index, the benchmark for the sector. he confirmed that the Fed rallied unsustainably on Tuesday, buoyed by the optimism surrounding Greenspan's comments, but then continued downwards. Banks with heavy exposure

prices now half their highs. The overall index is now down about 28 per cent over the last two months.

A Wednesday profits warning from Procter & Gamble. one of the most formidably combined with the news that they were shedding their chief executive after only three years, added fuel to the fire. An up-beat forecast from Intel, the largest semiconductor manufacturer. released after the market closed on Thursday, did not spur a significant recovery. Two years ago it might have triggered a rally all on its

The Lewinsky affair, unfortunately, provides neryous investors with another strong reason not to buy stocks for several months

And, as Bob Haideman put it, the toothpaste is out of the tube. Even if US corporate earnings prove to be relatively unscathed in the third and fourth quarters, shareholders have now acquired the habit of asking why they are paying so much for these earning With multiples at last called into question, and profit for the rest of the year,

gistr.		
Dow Jon	es ind A	rorage
Monday	Market	closed
Tuesday	8,020.78 4	380.53
Wednesday	7,885.02 -	155.76
Thursday	7,515.54 -	249.48
Forday		

# Cardinal rules for lame ducks

Philip Coggan sees Footsie quack under pressure

t was a US cardinal who dent faces the threat of res- out in 1999. introduced the concept of the "duck test", a commonsense rule that defies all the efforts of the spin doctors. "If it looks like a duck, walks like a duck and quacks like a duck, it's a

At its worst yesterday, the FTSE 100 index was 19.3 per cent below its all-time intraday high, just shy of the 20 per cent decline that constitutes the conventional definition of a bear market. But if it looks like a bear, and feels like a bear...

One key bearish indication is the way that the market keeps attempting to rally but each rally quickly breaks down: Tuesday's record 380point gain on Wall Street was wiped out by falls in the

Another sign is the sheer volume of had news at the moment: just like the Russian parliament, it is all Duma gloom. The US presi-

Highlights of the week

ignation or impeachment, which may not make a dif-

Asia and Russia remain mired in economic crisis and Latin America is rapidly joining them; the Brazilian stock market fell 15.8 per cent on Thursday and the government was forced to defend the currency.

The emerging market turmoil has forced a succession of banks to reveal their stantially raised the borrowing costs of companies without a copper-bottomed credit rating. Some fear a global "credit crunch". Many companies face uncertainty about the outlook for corporate earnings in the face of a recession in many parts of the world. And, in the UK itself, there is a danger that

In such depressing circumstances, there is a tendency ference to the conduct of to assume that the light at economic policy, but cer- the end of a tunnel is merely tainly adds to investor an oncoming train. But there the UK market this week. which pointed to the eventual source of a market

> The Bank of England ignored the calls from industry and the trade unions to cut rates and left official interest rates unchanged at 7.5 per cent on Thursday. This was no surprise to the acted to raise rates as recently as June, and its August report pointed to the underlying inflation rate being above the governmuch of the next two years. But the Bank did, for the

first time, accompany a "no icy statement which said it was ready to cut interest



certainly seemed to indicate that interest rate rises were now out of the question, and therefore the market can look fairly confidently forward to rate cuts in the fore-

Falling rates are normally a highly bullish factor for stock markets, by lowering corporate borrowing costs, stimulating the economy and reducing the attractions of holding money in cash. But some analysts are cautious about how quickly rates can fall. "It is tempting to read the statement as indicating a bias to ease and that rates have peaked," said Michael Saunders, UK economist at Salomon Smith Barney. "It probably is true that rates have peaked and the next move is down, but actually the statement does not

The markets now price in a high likelihood that rates will fall by half a percentage view, rates will probably not fall that quickly," added

say that.

"The latest data suggest that the trend in wage deals is still slightly up, while start rising clearly. Moreover, the falling pound by itself is easing the overall policy stance and hence reducing the need for base

There was another potential note of encouragement for investors yesterday. The FTSE 100 index briefly fell below 5,000 for the first time since December 1997. But the market managed to rebound

quite quickly off that level, which may be a sign that institutions regard it as Footsie's floor.

The blue-chip benchmark underwent quite a facelift as the quarterly review of constituents took place. It is not hard to see the shake-up as symbolic of the long-term changes in the UK economy. Out went some long-stand ing constituents such as Blue Circle, RMC and the Rank Group; British Steel (a classic manufacturing stock) and Enterprise Oil.

n their stead came stocks with a very modern look - Sema, the computer consultancy. Telewest Communications, the cable TV group, Colt Telecom, the business telecoms group, Securicor. which owns a big stake in the mobile telecoms network Cellnet, and the utility,

Southern Electric. In part, this represents the underlying poor perforas manufacturing and oil, which has been flattened by the weak crude price.

In contrast, the telecoms and technology sectors are growing rapidly and, just as unemployment has yet to importantly, are expected to continue to grow, which means the market is willing to award those sectors premium ratings. The telecoms sector trades on a price-earnings ratio of 43 and information technology on a multi-

Even in a falling market, investors are still willing to pay up for stocks that can deliver growth. philip.coggan@FT.com

 $\approx z_S$ 

## A world of opportunities for the private investor.

If you are a private investor based outside the UK and you have US\$500,000 or more to invest, we can open up the world for you. Our International Portfolio Management service gives you easy access to all major equity and bond markets, through London or through our Channel Islands affiliate.

Our credentials are impressive. We are one of the largest private client investment managers in the United Kingdom. We are

also a member of one of the world's largest banking and financial services organisations.

If you would like to know more, call Stephen Oakes in London on (+44) 171 626 0566. Or you can fax him on (+44) 171

James Capel Investment Management. We make the most of your international investments, wherever you are in the world.



James Capel Investment Management

6 Bevis Marks, London EC3A 7JQ, United Kingdom nt to a tradity, many of HSRs (incoment Bank pic Received to SFA my a manufor of the Landon Stock Enghange Services of the not a perfol I Barnel (Lando) Limited which is reconstructed outside the Landol hamplom and a total subject to the states and applications contributed may 100 Ferrograph Services to 1906 notested to the propositions of members. **Barry Riley** 



+75

fault, but they provide convenient whipping boys. Either the bankers are engaged in dangerous and inflationary lending sprees or - and this is

today's problem in many countries - they slink into their parlours, too frightened to lend at all; it is a "credit crunch". Winkling them out again while economies crash all around can be tricky. This week the Bank of Japan decided to cut its target overnight money rate from a minuscule 1/4 per cent to a microscopic 12 per cent, hoping that a flood of liquidity would

revive the paralysed banking system. But was this more like desperation than inspiration? Cynical observers simply concluded that the Japan banks must be in even more trouble than everybody thought. Tokyo shares have tumbled. In Malaysia, meanwhile, the

erratic prime minister Mahathir Mohamad, who has ring-fenced his country into a kind of financial slege, has decided that banks must increase their lending by a minimum of 8 per cent a year, willy-nilly. It is their duty to revive the economy. But he is wasting his time: bankers are not all that smart, yet they are certainly wily enough to shuffle artificial loans around in a way that satisfies the rules but does not have an economic impact that would necessarily expose them to that shocking factor - risk. Eastern problems have been

## Hard times, easy money Scared banks create a bad case of credit crunch

Bankers Trust, have halved

Troubled bankers need to be

inside two months.

building up for more than a year, but until about three months ago there scarcely seemed to be a cloud in the western bankers' sky. When the UK's retail banks sector index peaked in mid-April, it had risen by two-thirds in the preceding 12 months. These mature businesses were earning 25 per

soothed and encouraged by lower interest rates. The Bank of Japan denied on Wednesday that it was leading off an orchestrated programme of cuts around the world, but Wall Street has decided that a cent or more on their reduction will soon feature on shareholders' equity. Had the bankers at last become good at the US Federal Reserve's agenda

and our own Bank of England Troubled bankers need to be soothed and encouraged by lower interest rates

running their businesses or did the high returns mean that they were taking risks not obvious to outsiders - and maybe not even to themselves? Well, the question is now

being answered in a succession of bank trading statements. That index has now tumbled by some 30 per cent. Emerging market exposures have proved to be disastrous after the miscalculation that Russia was "too nuclear to fail"; and the enormous amount of credit that has been pumped into the securities markets is now looking ill-secured. Moreover, who knows what horrors lurk in those over-the-counter derivatives books? Closer to home, the UK housing market has stalled and competition for personal banking business is stiffening. On Wall Street the

prices of several big US banks

with large international

exposures, like Citicorp or

Monetary Policy Committee is poised to bring rates down from 71/2 per cent soon, although it declined to do so at Thursday's meeting. Possibly, too, the euro will be launched in January with a short-term tate even lower than Germany's current 3.3 per cent; the German economy scarcely expanded in the second quarter, and official economic growth forecasts are being pared down right across Europe.

In a real credit crunch. though, the cheapness of debt scarcely helps. There is not the confidence to lend and borrow. Using lax monetary policy to revive a stricken economy, said Keynes, can be like "pushing on a string". Japanese rates have already been at % per cent for three years now, and have apparently done nothing to pull Japan out of a slump, although they have helped US hedge funds to leverage their positions in the global financial markets

cheaply (though possibly, as we have seen in recent weeks.

dangerously). A depression alters market psychology. This week's unexpected cut in Japanese interest rates failed to boost Tokyo share prices because the move to % per cent was seen as a symptom of trouble rather than a harbinger of recovery. In western markets, the coming cuts will still be viewed positively. It is notable, though, that the recent falls in longer-term interest rates have failed to help equities. Since late July long gilts have outperformed UK equities in terms of total return by a

remarkable 30 per cent. This is very odd. We have become used to the prices of bonds and equities moving in the same direction (although not to the same degree). In a healthily expanding economy, bond yields influence the prices of all financial assets - the lower the yield, the higher the value. The argument flips, however, when people start to worry about lengthy economic depression and falling prices of goods and services. Then what is good for gilts is definitely not

good for equities. So far, however, it is hard to believe that banks in the west face anything much more than a normal cyclical setback, rather than Asia's secular shock. We shall not see Tony Blair ordering British banks to go out and lend as their patriotic duty. That is just as well, because then we could not say the ensuing trouble was all the banks' fault.

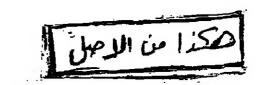
For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk



海上海 美国电影工作

or lame ducks

innes, ever mone



## WEEKEND INVESTOR

Last week's preliminary results 76.95 111.33 288 14.4 1.90 1.45 79.2 62.2 8.38 9.43 727 724 2926 2526 258.78 202.68 0.43L 0.21L 12.3 22.7 6.74 7.18 25.8 24.9 214.4 175.75 1.78 3.23 78 725 75 7 INTERIM DIVIDENDS 0.327L 0.033L 11.1L 470.1L 8.25 6.92 0.89 0.97 8.17 5.25 Last week's interim results companies must nony and stock exchange which he working days of a shere transaction by a director. This list contains all transactions (steed and Alm), including exercise of options (1) if 100% subsequently sold, with a value over £10,000, information released by the Stock Exchange. Shares traded are ordinary, unless otherwise stated.

Source: BARRA The Inside Track, Edinburgh, 0131-473 7070 5 43 Directors' dealings Eight directors were buying shares at 147p. Many companies in the breweries sector have blamed poor summer accordingly, 30 per cent in the last three months. The company has outperformed the sector by 18 per cent this

In the Pink

## Family silver will always be of service to you

Antony Thorncroft assays a quiet passion among collectors and the potential for newcomers

corner the world silver market. They had pulled off a similar coup with orange juice: why not manipulate the price of the precious metal for their

own gain? It ended in disaster. At first the silver price rose remorselessly but the Tex-ans had underestimated the amount of silver objects produced over the centuries, which could profitably be melted down at the new exorbitant values. Attics were scoured: basements raided. Antique silver

poured on to the market and the price soon slumped. Since then the trade in antique silver has been quiet and unspectacular. antiques in having a bottom line meltdown value of about £3 an ounce, but few collectors would consider destroying their silver artifacts. They can be quite passionate in their quiet way.

Silver divides into several distinct markets. At the top end a very small group of multimillionaires compete for the large and grandiose wine coolers and soup tureens, or even whole silgreat names of the 18th century, de Lamerie in England, Thomas Germain in France, which occasionally appear on the market and sell for many hundred thousand pounds.

But at the other extreme most items of silver sold at auction go for less than £1,000. Christie's at South Kensington holds fortnightly auctions offering around 250 lots. Phillips, in response to a growing shortage of good quality objects, has reduced from a fortsale at Bonham's, while Carr, but most objects avail- prices jump to more than Christie's in King Street and Sotheby's hold auctions almost as frequently of higher quality, more expen-

But at the routine auctions there is a great variety of objects appealing to different types of bidder. For the keen and knowledgeable there are silver caddy spoons, nutmeg graters, vinaigrettes, snuff boxes, vesta cases, which can be assem-

Prices here have risen fas- condition and in general,

If you have £10,000 to invest and have enough cutlery, you could acquire a good collection of spoons, snuff boxes and vinaigrettes; and amass many Victorian candlesticks

of cutlery.

they are usually bought as

demand and supply roughly

in balance, prices do not

increase greatly. Indeed

there is a growing diver-

gence in the market

lectables and the routine tea

sets, salvers, and canteens

like objects to be in perfect

A pair of 20th century can-

dlesticks - a single candle-

stick, unless very old, is not

saleable - might be esti-

mated at 2200. From the

19th century the value could

quadruple and Georgian

candlesticks could make

It is the same with tea-

pots. An early 20th century

£150. A Victorian teapot

would be nearer £50 while

anything earlier might be

quite expensive: a good

Queen Anne teapot could

reach £10,000. But quality

varies greatly and many

early 19th century pots were

poorly made and can go for £200. Canteens of cutlery,

£1,500 and more.

As in furniture, buyers

one-off objects.

acorn pattern George III tea caddy spoon, which might have cost up to £300 10 years ago and £500 five years ago, could now sell for up to £700.

There is always strong demand for antique spoons popular as christening and wedding gifts - and on November 10 Christie's South Kensington is holding an auction devoted to pre-1700 silver spoons, including a pair from the reign of Henry VIII which are estimated to sell for £8,000.

Last March Sotheby's sold the Swaythling Apostle Spoons, dating from the early 16th century, for a

record £254,400. Another area attracting with a 12-place setting in a greater interest is modern box, might be acquired for silver, especially when crafted by such early 20th century sliversmiths as Anything dating from expensive than the

able at auction date from £10,000. the 19th century. Priced between £200 and £1,500

invest and have enough cutlery, you could acquire a good collection of spoons: a fair sample of snuff boxes a considerable number of Victorian candlesticks.

Michael Prevezer ing your money to silver of the period between James II and early George II, perhaps spending the entire £10,000 on a fine pair of William III candlesticks. As in all areas of antiques the rules remain the same - buy the bestquality object you can afford in the finest condition, preferably by a

respected maker. One attraction of silver apart from its wide range o price, is that it is fairly freely available.

The auctions may still be dominated by dealers but the number of committed collectors bidding for the more desirable small pieces is growing, and they often

If you buy from a dealer you will probably pay more but, especially if they belong to the British Antique Dealers' Associa tion or the London and Provincial Antique Dealers' Association, you can guarantee the genuineness of the object.

Most general antique deal ers stock silver objects There are also specialist dealers, gathered in force at the Antique Silver Vaults in London, To many potential buyers antique silver is not tion daily, and prices of tea £2,000, perhaps up to £3,000 and coffee pots, coasters for a good Victorian set. and cutlery need be no more tion. There is a monthly Omar Rameden and Alwyn before 1820 is rare, and ern equivalents.

# International financial Are

FINANCIAL TIMES

Information

news from European & Asian perspectives.



If you need to know what's moving UK, European and Asian markets, you need AFX NEWS, the real-time English language newswires that give the latest international financial and corporate news. With the resources of owners and partners, FINANCIAL TIMES INFORMATION and Agence France-Presse to draw on, you know AFX NEWS will always be relevant, reliable and right. And it's available to you on-line through all major market data platforms,

deliverable across your intranet, extranet or other network to your PC, NC or workstation through Windows, browsers and proprietary applications. AFX NEWS has reporters across Europe and Asia and in other key markets feeding over 1500 news stories a day direct to your system. So, for independent and succinct reporting on economic, corporate and market news, contact AFX NEVVS direct or your local vendor today.

FOCUS ON INTERNATIONAL FINANCIAL NEWS A JOINT-VENTURE OF FINANCIAL TIMES INFORMATION AND AGENCE FRANCE-PRESSE

AFX NEWS 13-17 EPWORTH STREET, LONDON EC2A 4DL (44) 171 253 2532 FAX (44) 171 490 3007 EMAIL: AFX.SALES@FT.COM AND NEW YORK, USA (212) 306 6734

at troubled oil exploration company, Cairn Energy, writes Chris Hill. Between them, the board picked up nearly £300,000 of stock with the largest purchase coming from technical director. Philip Tracy who acquired 68,000 shares at 108p.

There was buying at SFI, pub and restaurant operators in the south of England. Non-executive director Robert Lo acquired 25,000 shares at 143p. He was joined by commercial director Pat Pur-

was at Burford, in the prop-Wray sold 10,000,000 shares sale was to enable him to

The week's largest sale erty sector. Chairman Nigel at 92p. Wray stated that the invest in other business

Cairn Energy P O Tracy 2,889 H M Grossad 2,473 A Medicod (77) 12,301 **Bids** 

Takeover activity this week was concentrated on football clubs after the surprise £623m agreed bid by BSkyB, the satellite television com pany, for Manchester

BSkyB's 340p per share allcash offer valued the club at 24 times prospective earnings for the present year. well above the average prospective p/e for the market of about 15 times. Other club shares rose on the news. BSkyB's move brought

## FT WEEKEND

rn Veblen greets me at his hotel room in the Bangkok Hilton, where his book, Business for Every Body, is being launched this week.

The decor is mildly kitsch, a few tentative embellishments having been made to the standard Hilton furnishings - a small Thai wood-carving rests hand to the man who, for the on the coffee table, and a bronze gong hangs on the wall. It strikes me as the perfect place from which to launch the first book on business written by a sex guidance counsellor.

The book opens with the immortal words: "Business is like a mass orgy in which you struggle to keep as many people as possible off your back, while you screw whomever else you can for as long as you can." And it's all downhill from then on. His chapter titles include: "Trust with Thrust", "ReProductivity", "The F-Word: Talking Dirty in the Workplace" and "Sharing and Showing".

"Hi, Ern," I say, extending

True Fiction

## How to manage a body of opinion

Is there a difference between bed and board? Tom Barlow consults an expert

past 12 years, has run a very successful sex guidance clinic in Los Angeles. A small man, in a simple, almost elegant, brown suit, he sits on the rim of an armchair, legs crossed, hands folded neatly in his lap.

I ask Ern how he made the switch from sex to writing about business. "A lot of my clients have always come from business backgrounds," he says. "People can be very successful in the workplace, but that doesn't always transfer to their private lives. Yet what people do in the office and what they do in the bedroom have more in common than you probably realise."

But surely the differences

more important than the similarities, I ask. Ern smiles indulgently, and shakes his head. "In both cases, what you're doing is building relationships. My main message - and it's true for any sort of relationship, whether sexual, professional, or whatever - is that doing good business is about loving yourself," he says.

think. After all, this is just paraphrased Adam Smith. However, there is something in his tone of voice that irritates me - I would describe it as cocky, though I hesitate to use such a word about a man who

has written a 17-page chapter

He may have a point there, I

egies for coping".

He pauses momentarily in his discussion to stare at my tape recorder. "Is that thing on?" he asks. I nod. "Good," he says. "You can quote me on this." He mentions a prominent LA corporate lawyer who allegedly had some success applying Ern's ideas in a series of mergers and acquisition deals in the early 1990s. "It is not a breach of confidence," he says. "This guy

On the dust jacket of his book, it says that Ern is a member of the American Institute of Psychologists. I can't help wondering how long he will be able to ng on to that title once the tell, his book is going to be a

In the chapter entitled "Sharing and Showing", he argues that we should be encouraging a much greater role for women in business, especially in executive positions. I ask him about this. He gazes at the mildly phallic wood-carving on the coffee table. "If more women were running businesses, we would do ay with the business cycle," he says. "Most men peak too quickly. They cannot keep up. Though my ideas can help."

Ern's book is riddled with sexual metaphors. I ask whether he

book is out. Not that Ern is when counselling clients for sexlikely to care; as far as I can ual problems. He sighs, apparently irritated by the question, and leans back in his chair. "I'm simply in the business of making things more understandable," he says. "I'll do whatever it takes. Understanding is always the most important step

towards change." My favourite chapter in Business for Every Body is chapter five, on "Managing Consultants". Here, Ern complements the opening lines of his book with a gem that probably deserves to be enshrined in every compendium of quota-"If business is an orgy, the role of the management consultant is to tell you how to f

people harder, longer and fa ter," he writes. But does this make consul tants a good thing or a bad

He smiles. "Many of my clients are management consultants," he says. "Until now. management consultants have been the sex guidance counsellors of the business world. If businesses are turning to people like this for fresh ideas and new positions to spice up their business lives, then - let me tell

He suddenly breaks off, then tilts forward in his chair to look me dead in the eye. "When things aren't working in the bedroom, you've got Viagra there is no Viagra for corporat impotence," he says.

I notice that the wood-carving is about to topple. In Ern's excitement he is leaning heavily against the coffee table. "I will be the business person's Viagra," he declares. I wonder, t what greater heights could business author aspire?



Team players in a watery wonderworld Jurek Martin amazes himself by taking to a canoe

bald eagle was hunting and its target was plainly in sight. The osprey was struggling, almost juggling, with the good-sized fish it had just snatched out of the Port Tobacco River, just before it merges with the Potomac down in Maryland's deep south. It looked an easy mugging and cheap dinner for the majestic bird that is the national symbol of the US.

As the powerful eagle closed in. the sky appeared clear, but suddenly, in a blink, it was not. From the north, a brother osprey swooped, knocking the big bird off its flight path. Out of the sun in the south came a second fish hawk, screeching menacingly. A third completed the triangle from below and off the land.

Within seconds the dogfight was over, the eagle winging back whence it came. Five minutes later, it returned for a second look, but all the osprey were ready this time, quartering the sky at 500ft. Eagles are not supposed to slink away, but this one did, its white tail metaphorically.

It is not that uncommon a sight. A couple of years back, President Bill Clinton celebrated the official graduation of the bald eagle from the endangered species list by releasing one over the Patuxent River, about 30 miles away. It barely got airborne before a gang of osprey, guarding territory and young, moved in and knocked it into the water, from which it had to be ignomini-

It is a sight most likely to be caught from the water, not from the land, and therein had lain a rub. I am not a water person. I really do not like boats, sail or powered, and I often sit on the banks of the Port Tobacco River quietly hoping that those screaming past in their jet skis (or personal water vehicles, as they are correctly called) will be sucked

A brother osprev swooped, knocking the big bird off its flight path

into some mysterious whirlpool or impaled on a pointed piece of

floating driftwood. But a cance has come into my life - courtesy, quite naturally, of my wife, who is the daughter of a US Navy captain and, therefore, that is endemic to Worcestershire landlubbers weaned on stories of the terrible Severn Bore.

I approached it gingarly at first, forsaking the beer for life jackets and never venturing forth if there was even the suspicion of river chop. Sometimes I would even look up the times of the Potomac tides in the local newspaper to argue against an excursion. "Ah, the currents, the

he other Sunday, the ously rescued by its erstwhile undertow," I'd say, slipping into Two months old and the young

because gentle canoeing is exciting or even particularly athletic. but because things look very different from the water.

From terra firma, I thrilled to the eagles, rejoicing whenever I saw any one from the three pairs which nest within a couple of miles of our house. I knew, dimly, that Benjamin Franklin had argued 200 years ago against adopting it as the national symbol on account of its had personal habits - it is a bit of bully and prefers stolen semi-dead or already rotting fish as its diet but that seemed nothing when set against the glory of its flight.

Now, from the water, I'm an osprey person. I've discovered that not only can they see off eagles whenever they feel like it, fly like angels themselves and hunt like an Indian (that is, land, to be completely sur-Native American), but they have other admirable qualities. For instance, they mate for life, which, in this dysfunctional world, is not completely to be sneezed at, up to a point.

buoys, or channel markers out in the river. Canoe within 50 yards of one when mother and young mini-wonderland. are at home, and you are instantly aware of the presence also has unexpected little white of father osprey, swooping low, screeching, claws unsheathed (if they are ever retracted). Sam Peckinpah probably got his inspiration for Straw Dogs from watching osprey in action.

They are adventurous, too.

olf shoes. are off with the first whiff of But I'm a convert now: not autumn - not to Florida, like vour average avian riff-raff - but all the way to South America, where they go to school for a year, learning the tricks of the trade, I suppose, before returning to the old homestead - and likely, if it has not been blown away by El Niño, to precisely the

spot where they were born. The blue heron looks different from the water, too. We've got one who likes to accompany us when we canoe unriver to the Smith's cabin for a beer (or smoked duck, or whatever). He spots us as we start, lumbers past, perches on a branch or in the water until we catch up and does it all over again. Perhaps he thinks we're its mother.

The cance can take you inland, too, up little streams for a while; into wet bogs inaccessible from rounded, like Bogart and Hepburn but without the leeches, by wild flowers, frogs and insects. Young Milly Dawnay, a usually tough-as-nails four-year-old already expert in computer ence: "It's so beautiful," when recently ensconced in one such

And our stretch of the river sand beaches, midget Carlbbean strands perfect for the picnic and the swim and also unreachable

from land. All we need now is a trained osprey to keep the powerboat

Metropolis

## Tombs with a view of Delhi

Adam Hopkins accompanies the locals to parts tourists don't often reach

worse this year - but still. I'm having fun.

My good friend John and I make an annual peregrina-tion to India to select scholars to study in Britain, But on day one. John gets caught by the rain in the Oxford Book Depository in central

Books are cheap and plentiful in India. John, being both a bookworm and a serious academic, manages to buy, during the course of a single shower, so many volumes that he starts to worry about the weight of his luggage. He even suggests, as he does every year, that I the same. This gave a special might do a little carrying for

The Oxford Book Depository is in Connaught Circus, on previous visits - the a triple ring of graceful, if tatty, colonnaded buildings.

It stands at the effective hinge of Delhi, midway jid nearby - as well as a lot between the noisy, turbulent, delightful city of Old Delhi - delightful, that is, if you can take the agitation and the ever-moving throng - and the central feature of New Delhi, the Viceroy's palace, now the residence of the president of India.

It was created by Edwin Lutyens to epitomise the dignity of empire. Which it did, after a fashion, for about 20 years, until the empire col-

but it offers, in addition to its bookshops and insistent including Sunil Khilnani's Deepa pointed out the Ali beggars, scores of restau- outstanding work, The Idea India Institute of Medical

But at least it is newspaper offices and all drowning out the air kinds of entertaining street pollution. I think it's life. This year, we even saw a few mime artists. Staying at the newly

restored Art Deco Imperial hotel, and working close by. John and I eat there almost every evening, rotating res-taurants and friends - Gaylord (the best), Amber (pretty good), the Volga (reminder of the days of Russian influence, suitably dreary in appearance).

Then there was Rodeo. where they serve Mexican nachos and the waiters wear

Most of the labour force in India works six days a week. We felt it only right to do piquancy to our day off. We had taken in quite a

few of the main tourist sites splendid Red Fort of the Mughal emperors, with the great mosque, the Jama Masof wandering in New Delhi, the Lutyens-Herbert Baker imperial confection, with its pompous secretariat buildings, its enormous, floral roundabouts and mile upon mile of white and colonialcolumnar bungalows. Now

we needed to settle on a new How about, I asked with a flash of what I hoped was insight, a little praise for Delhi's famous men and spots for an outing. There women, celebrated by 300 or Connaught Circus is not so tombs dotted about the tity of occupants unknown, only central and attractive, city? By now I had bought a to start us off. book or two of my own,

t is raining in Delhi rants and cafés, jewellers of India (published last year Science, the hospital to when it shouldn't be. and shoe shops, one or two for less than 210 in India, which India Gandhi was £17.99 in the UK by Hamish Hamilton).

In his chapter on Indian cities, Khilnani casts a caustic eye on the Lutyens-Baker creation, remarking at one point that they "served as mere ornaments to the viceregal omphalos".

Maybe, I ventured to John, we should open our eyes to a more purely Indian past? We took a guide named Deepa, who came accompanied by a Sikh driver and a properly

Little by little, I begin to think, we really are discovering a pre-Lutyens Delhi

atmospheric Ambassador

First stop was the Qutb Minar, a minaret and ruined mosque, supposedly India's first, in southern Delhi. With lawns and trees and pretty pathways, not to mention gorgeous stone carving general public, said Deepa, taken from early Hindu temples, it is a place of great beauty, one of the city's top were even a few tombs, iden-

On the way north again.

conveyed when shot by her bodyguard at her garden gate in 1984. Then there was the gliding club whence her younger son, Sanjay, had taken, off four years before for a fatal bout of aerobatics. Ghoulish, maybe, but the sort of thing only a guide can tell you.

As for the main tombs, these are superb. There are more than a handful in the Lodi Gardens (90 park-keepers work there, said Deepa, who ferreted out the infor-

mation from one of them). Each tomb is about the size of an English parish church, though square in shape with a big dome on top, and here and there a brilliant spangle of ceramic

The other sort of tomb, likewise always set in gar-dens, is even bigger, about cathedral height, with pinnacles at each corner and a centre. Even in the fast-fallsplendid bulbous dome like a ing dusk, visitors are still turban - basically the same arriving in good numbers style as the Taj Mahal, 240km away at Agra, though usually in a deep red stone.

One of the biggest, if not necessarily the best, commemorates the Mughal minister Safdarjung, who died in the 18th century (not so popular with tourists and the and accordingly more so

with young lovers). Architecturally speaking, the best of the tombs by far is that of the 16th century Mughal emperor Humayun, more thrilling than stately, with white marble patterning let into its wide red of bright green parrots. We notice that the caretaker of the inner sanctuary has a heavy scar across her forehead. Deepa has a word with her and tells us that she was run over by a bullock cart while still a child.

Little by little, I begin to think, we really are discovering a pre-Lutyens Delhi.

At evening we come to the park where the great state cremations of modern times have taken place. Here, are memorials to Nehru, his daughter Indira Gandhi and both his grandsons (the two sons of Indira), Sanjay and Raiiv. The latter, of course, became prime minister when his mother died and was himself assassinated in 1991.

The monument that seems to matter most, however, is the one commemorating Mahatma Gandhi. It consists of an open square with what appears to be an altar at the clerks and schoolchildren, a flat-capped Moslem motorcyclist dangling his helmet, a young woman with 10 toe rings and bangles half way up her arms. Each lays a flower at the altar, presses palms together in salutation

Or prayer. It is definitely a far cry from Lutyens and Baker.

Chase No. 1248: 1.88 (Breef 2. Rail | Ball | Bo that 2 Rail | Ball | Bo that 2 Rail | Statements) 2 RIZI and IF Botz + 3 RAIZ of Bc5 3 0 0 mate. ns unless it can be



THROUGHOUT GREAT BRITAIN AND IRELAND FOR YOUR NEAREST STOCKIST TELEPHONE 0171 637 5167

INSTRUMENTS FOR PROFESSIONALS"

